

Technical Report

Mapping financial and technical assistance for industry decarbonisation in emerging markets and developing economies in 2000-2023

Sustaining the momentum



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Sustaining the momentum

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Please cite this publication as:

OECD (2026), *Mapping financial and technical assistance for industry decarbonisation in emerging markets and developing economies in 2000-2023: Sustaining the moment* OECD Publishing, Paris.

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Acknowledgements

The report was developed by the OECD for the Climate Club, which in 2025 was co-chaired by Chile and Germany. It was funded by the governments of Germany and Luxembourg.

The report was prepared by Cécile Seguineaud, Amylia Mesic (former OECD, Chapter 4) and Eleonora Moro (Chapter 6) of the OECD Environment Directorate, under the guidance of Deger Saygin, Industry Team Lead of the OECD Clean Energy Finance and Investment Mobilisation Programme, Yuval Laster, Head of the OECD Environment Finance, Investment and Global Relations Division, Kumi Kitamori, OECD Environment Deputy Director, and Fabrizia Lapecorella, Deputy Secretary General of the OECD.

Fatoumata Ngom, Cécile Sangaré and Sandie Xu of the OECD Development Co-operation Directorate are gratefully acknowledged for their support on OECD DAC-CRS data, as well as Callum Thomas (Box 5.1) and Emilia Stazi (former OECD).

The report builds on insights from interviews held with the following organisations: the African Development Bank, the Asian Development Bank, the Black Sea Trade and Development Bank, the Eurasian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the Global Environmental Facility, the Global Industry Hub, the Green Climate Fund, the International Finance Corporation, the World Bank, the Children Investment Fund Foundation, the European Climate Foundation.

The report benefitted from a workshop organised by the Climate Club interim Secretariat on the 2nd of October 2025, with the participation of the following Climate Club's members: Australia, Austria, Canada, Colombia, Egypt, Finland, Germany, Ireland, Italy, Korea, Luxembourg, Mozambique, Peru, Portugal, Sweden, Thailand, Türkiye and Uruguay. Participation from other organisations include the Climate Investment Funds, the Eurasian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the International Finance Corporation, the Mitigation Action Facility and the World Bank.

The authors are grateful for the feedback and review received from the Climate Investment Funds, the European Bank for Reconstruction and Development, the International Finance Corporation, the Federal Ministry for Environment, Nature Conservation and Nuclear Safety of Germany and Environment and Climate Change Canada.

The authors thank Dominique Haleva (OECD Environment Directorate) for their editorial assistance, as well as Alyssa Perrott, Anna Lockwood and Beth Del Bourgo for communications support.

Table of contents

Acknowledgements	3
Abbreviations and acronyms	7
1 Introduction	9
Global co-operation to support industrial transformation is accelerating	9
Despite progress, assistance for industry decarbonisation remains far below what is required	10
From Mapping to action: Strategic priorities to scale up international assistance for industry decarbonisation	11
2 Scaling up finance for industrial transformation: Sustaining the momentum	13
What is at stake?	13
Contribution of the Mapping to the Climate Club Work Programme and to international dialogue	14
Scope and objective of the Mapping update	15
3 Public bilateral and multilateral assistance for industry decarbonisation in EMDEs: What has been provided so far?	17
Leveraging the OECD DAC/CRS data for an evidence-based approach	17
Mitigation-related development finance for steel, cement and chemicals sectors: An overview	18
Wrapping up on key takeaways from the Mapping update	26
4 Assistance from funds and IFIs for industry decarbonisation in EMDEs: An overview of existing channels	27
Key findings from the Climate Funds Explorer (NDC Partnership)	27
Review of industry decarbonisation coverage in some selected IFIs and funds	29
Insights from interviews with selected IFIs and funds	33
Wrapping up on key takeaways from the Mapping update	36
5 Private finance mobilised for industry decarbonisation in EMDEs	37
Gaining insights through OECD data on private finance mobilised by official development finance interventions	37
Focus on the steel, cement and chemicals sectors	38
Wrapping up on key takeaways from the Mapping update	42
6 Overview of funding by philanthropies for industry decarbonisation	44
Assistance by philanthropies for industry decarbonisation: Where do we stand?	44
A deep dive into philanthropic grant portfolios	46

Wrapping up on key takeaways from the Mapping update	49
7 Conclusions	50
Synthesis of emerging trends	50
Key areas for action and perspectives	52
Annex A. Public assistance for industry decarbonisation in EMDEs: Assessing the state of play	54
Scope of analysis	54
Which sources can inform about financial assistance for industry decarbonisation in EMDEs?	55
Annex B. Analysis of funds, IFIs and philanthropies	58
References	75
Notes	79

Tables

Table 3.1. Cumulative public bilateral and multilateral mitigation-related development finance between 2000 and 2023 – Main characteristics for the chemical and steel sectors	25
Table A A.1. Assessment of selected data sources and analyses in terms of scope and data availability	56
Table A B.1. List of relevant funds for industry decarbonisation projects from the Climate Funds Explorer (NDC Partnership)	58
Table A B.2. Coverage of industry decarbonisation projects and programmes in some selected IFIs	62
Table A B.3. List of all identified philanthropic grants	65
Table A B.4. List of international financial institutions and funds interviewed for the Mapping update	74

Figures

Figure 3.1. Cumulative public bilateral and multilateral mitigation-related development finance for cross-cutting industry category and hard-to-abate sub-sectors, 2000-2023	19
Figure 3.2. Cumulative public bilateral and multilateral mitigation-related development finance for the steel, cement and chemicals sectors – Sectoral breakdown	20
Figure 3.3. Cumulative public bilateral and multilateral mitigation-related development finance for the steel, cement and chemicals sectors – Types of providers	21
Figure 3.4. Cumulative public bilateral and multilateral mitigation-related development finance for the steel, cement and chemicals sectors – Providers	22
Figure 3.5. Cumulative public bilateral and multilateral mitigation-related development finance for the steel, cement and chemicals sectors – Financing instruments deployed	23
Figure 3.6. Cumulative public bilateral and multilateral mitigation-related development finance for the steel, cement and chemicals sectors – Recipient countries	24
Figure 4.1. Sectoral focus of funds from the Climate Funds Explorer which could support industry decarbonisation.	29
Figure 5.1. Cumulative [2012-2023] mitigation-related private finance mobilised for cross-cutting industry and steel, cement, and chemicals sectors	38
Figure 5.2. Cumulative mitigation-related private finance mobilised for the steel, cement and chemicals sectors – Types of providers	40
Figure 5.3. Cumulative mitigation-related private finance mobilised for the steel, cement and chemicals sectors – Types of leveraging mechanisms	41
Figure 5.4. Cumulative mitigation-related private finance mobilised for the steel, cement and chemicals sectors – Recipient countries	42
Figure 6.1. Sectoral distribution of private philanthropy, 2018-20 average, USD million, 2020	45
Figure 6.2. Philanthropic Financial Flows and The Chain of Actors that Receive Grants	47

Figure A A.1. Scope of the mapping of public financial assistance	54
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Boxes

Box 4.1. CIF Industry Decarbonization Program	32
Box 5.1. The role of catalytic technical assistance	43
Box 6.1. Detailed review of philanthropic portfolios targeting industry decarbonisation	48

Abbreviations and acronyms

ADB	Asian Development Bank
AfDB	African Development Bank
CAF	Development Bank of Latin America and the Caribbean
CCUS	Carbon Capture Utilisation and Storage
CIF	Climate Investment Funds
CIFF	Children's Investment Fund Foundation
CO ₂	Carbon Dioxide
CPI	Climate Policy Initiative
CRS	Creditor Reporting System
DAC	Development Assistance Committee
DFI	Development Finance Institution
DRI	Direct Reduced Iron
EBRD	European Bank for Reconstruction and Development
ECF	European Climate Foundation
EIB	European Infrastructure Bank
EMDEs	Emerging Markets and Developing Economies
GCF	Green Climate Fund
GEF	Global Environment Facility
GHG	Greenhouse Gas

GMP	Global Matchmaking Platform
IDB	Inter-American Development Bank
IEA	International Energy Agency
IFC	International Finance Corporation
IFI	International Financial Institution
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
OPEC	Organisation of the Petroleum Exporting Countries
TIDIP	Türkiye Industrial Decarbonisation Investment Platform
TOSSD	Total Official Support for Sustainable Development
UNIDO	United Nations Industrial Development Organisation
WB	World Bank

1 Introduction

Global co-operation to support industrial transformation is accelerating

Mobilising finance and investment for industry decarbonisation in Emerging Markets and Developing Economies (EMDEs) is essential for supporting industrial transformation towards net zero. The industry sector accounts up to 40% of global energy-related carbon dioxide (CO₂) emissions, with steel, cement and chemicals accounting for the majority. EMDEs play a critical role in shaping the global transition to net zero, both by decarbonising their existing manufacturing industries and by avoiding emissions-intensive development routes.

Massive investment is needed and scaling up finance for a net-zero industry in EMDEs will demand mobilising all sources of finance. The International Energy Agency (IEA) estimates that global investment needs for near-zero emission technologies in the cement and steel sectors would need to reach at least USD 500 billion over the next decade, with over two-thirds of this investment in EMDEs, where demand for steel and cement is growing fastest. This investment would need to come from all sources: public, private, international and domestic. While international public finance represents only a limited share, it plays a catalytic role in leveraging private investment. Recent OECD-IEA analysis suggests that USD 2 billion a year in international public finance would be needed by the early 2030s to scale near-zero emission technologies for steel and cement projects across EMDEs. In this context, scaling up international assistance for industry decarbonisation is essential to meeting these needs.

Yet, financial and technical support for industry decarbonisation in EMDEs has so far been insufficient. The *Mapping of Financial and Technical Assistance for Industry Decarbonisation in EMDEs* (hereinafter “the Mapping”) provides the state of play of the financial and technical assistance for industry decarbonisation in EMDEs. The first edition of the Mapping (2024) covering years up to 2020/2021 concluded that support for the sector received limited attention compared to other sectors.

International partnerships to boost assistance towards industry decarbonisation projects are gaining momentum. The Global Pledge on International Assistance for Industry Decarbonisation launched at COP29 by the governments of Canada, Germany and the United Kingdom (UK) and the Climate Investment Funds (CIF) intends to scale industry decarbonisation support to USD 1.3 billion and catalyse additional pledges. In addition, the governments of Germany and the UK established the COP30 Working Group on Green Industry Support for EMDEs, bringing together governments, international financial institutions (IFIs), philanthropies and other delivery partners. At COP30, a new coalition of governments, development banks, international organisations and philanthropic partners unveiled additional initiatives to accelerate green industrial transformation globally, including the Belem declaration on “Global Green Industrialisation”, and a Joint Statement and Roadmap on Green Industry Transitions. To support the implementation of these initiatives, the present updated edition of the Mapping (covering years up to 2023) identifies new developments in the assistance provided for industry decarbonisation in EMDEs.

Despite progress, assistance for industry decarbonisation remains far below what is required

Financial and technical assistance for industry decarbonisation in EMDEs remain insufficient for the sector to be aligned with a net-zero pathway. The Mapping reveals that, despite accounting for 70% of global industry's CO₂ emissions, the steel, cement and chemical sectors have received limited support between 2000 and 2023. While the **level of financial assistance** in this Mapping should not be directly compared with the IEA/OECD estimate of USD 2 billion per year in **international public finance needed** by the early 2030s, the difference in scale (i.e. USD billion per year by 2030 versus USD billion spread between 2000 and 2023) highlights the gap between current support and required investment. Moreover, philanthropic assistance shows a similar trend, with the industry sector receiving only around 1% of total funding.

Nevertheless, recent years have witnessed a remarkable growth in financial assistance for industry decarbonisation. The total mitigation-related bilateral and multilateral support provided over two decades towards steel, cement and chemical sectors has increased by one third in just two years, from USD 1.1 billion in 2021 to USD 1.5 billion in 2023. Likewise, the total mitigation-related private finance mobilised since 2012 has increased by two-thirds in just three years, from USD 1.3 billion in 2020 to USD 2.1 billion in 2023. Rather than reflecting a structural shift in supporting industry decarbonisation, this growth is primarily driven by the overall rise in Official Development Assistance (ODA), as well as an increasing share of mitigation related flows observed on the same periods.

Yet, ODA is projected to decline, underscoring the need to channel industry development finance more strategically towards further mitigation-related activities. Total ODA from Development Assistance Committee (DAC) member countries declined in 2024 for the first time in six years, and further projections suggest a downward trend in 2025. Given this challenging outlook, it will be essential to direct industry-related development finance towards further mitigation-related activities to maintain momentum. This is especially relevant given the untapped potential to better target mitigation within overall development finance for the steel, cement, and chemical sectors

There is also scope to broaden the range of providers and financing instruments used. Mitigation-related financial assistance targeting these three industrial sectors is currently concentrated among a limited group of providers. There are thus opportunities to expand the provider base, building on a notable increase in bilateral support both in public assistance and in private finance mobilised, and by broadening the range of financing instruments beyond debt instruments towards increased use of concessional and blended finance to unlock greater impact.

The pool of recipient countries is also expanding, with a noticeable focus on Africa. Still, more can be done to target countries which face the unique challenge of growing while decarbonising their industry, such as those in Southeast Asia. Limited geographical diversification was also highlighted through the analysis of philanthropy' portfolios. A changing dynamic could nevertheless be observed in recent years, with a growing focus on non-traditional recipients, especially in Africa.

Assistance is increasingly shifting to on-the-ground industrial projects, and breakthrough technologies. Historically, assistance largely focused on incremental emission reductions such as energy efficiency, circular economy approaches and waste management. Since 2022, there is an emerging trend with a shift towards direct support to industrial projects with cross-cutting deep decarbonisation technologies, such as clean hydrogen and carbon capture use and storage (CCUS).

Various funds and IFI programmes have covered the industry sector but not specifically targeted industry decarbonisation. While many exist for decarbonisation projects in general, few closely target the industry sector. While transversal and multi-sectoral funds can benefit industry decarbonisation

projects, those dedicated to the industry sector could help target industrial decarbonisation without competing with projects in other sectors (e.g. energy, transport and land use) to access financial and technical assistance.

Assistance programmes that could make a significant contribution to industrial decarbonisation in EMDEs are emerging. In 2024, some funds and country programs that specifically target industry decarbonisation in EMDEs were established. They include the CIF Industry Decarbonization Program (USD 1 billion programme), and the Türkiye Industrial Decarbonisation Investment Platform (TIDIP, targeting EUR 5 billion investments).

Scaling up industry decarbonisation projects in EMDEs requires tailored financial instruments and enabling policy frameworks. Insights from interviews with IFIs and funds confirm the potential to leverage various financing instruments for industrial decarbonisation projects. Concessional finance, blended finance and de-risking mechanisms were identified as particularly effective in addressing investment barriers. Additionally, setting clear policy signals and enabling conditions was seen as critical to boosting private capital mobilisation and accelerating project implementation.

From Mapping to action: Strategic priorities to scale up international assistance for industry decarbonisation

The Mapping identifies priority actions that can support more impactful financial and technical assistance for industry decarbonisation in EMDEs. These include:

- Mainstreaming industry decarbonisation in the design of financial and technical assistance: Given that financial and technical assistance for industry decarbonisation in EMDEs remains insufficient, providers would need to further target the industry sector when designing assistance programmes. Considering the challenging ODA outlook, channelling industry-related development finance towards decarbonisation activities would be crucial to sustain the efforts observed in recent years. This is especially relevant given the untapped potential to better target mitigation within overall development finance for the steel, cement and chemical sectors.
- Targeting a wider range of countries and prioritising projects using near-zero emission technologies: Broadening country coverage to include those with large, rapidly growing and/or high-emitting manufacturing capacity, could unleash the significant potential of financial and technical assistance in reducing global industrial emissions in EMDEs. In addition, targeting programmes or implementation projects utilising near-zero emissions technologies would support deep emission reductions for the industry sector in EMDEs, and amplify the impact of the assistance provided to industry decarbonisation.
- Developing multilateral funds, programmes and country platforms dedicated to industry decarbonisation: Designing funds and programmes that closely consider or target the industry sector – such as the CIF Industry Decarbonization Program or the TIDIP – would facilitate industry decarbonisation projects to access financial and technical assistance. Likewise, country platforms on industry decarbonisation could accelerate implementation and contribute to developing green industrialisation hubs and project pipelines.
- Using the findings of the Mapping to enhance international assistance for industry decarbonisation: The results of this Mapping underscore the consensus that financial and technical assistance for industry decarbonisation in EMDEs has been insufficient to date. At the same time, there is an opportunity to leverage the proposed key areas for action – for instance – when designing new funds, programmes and/or platforms or to support matchmaking mechanisms. There is also an opportunity to proactively pitch these findings to governments, financial institutions and

philanthropies to sustain the momentum in scaling up these efforts. This is particularly important in the context of the challenging ODA outlook.

Moving forward, further OECD work under the Climate Club Work Programme could help to operationalise these priority actions. This could involve developing guidelines and criteria to support the donor community in scaling-up assistance towards a pipeline of bankable industry decarbonisation projects. It could also include a focus on financing instruments and enabling conditions needed to achieve new industry decarbonisation targets under updated NDCs of EMDEs, while assessing the economic opportunities arising from these ambitions.

2 Scaling up finance for industrial transformation: Sustaining the momentum

What is at stake?

Mobilising finance and investment for industry decarbonisation in EMDEs is crucial to support industrial transformation towards a net-zero pathway. The industry sector accounts for as much as 40% of total energy-related global CO₂ emissions, with three sub-sectors – steel, cement and chemicals – represent 70% of direct CO₂ industrial emissions. At the same time, industry is one of the most challenging sectors to decarbonise: technologies for near-zero emission production are still under development or are not yet competitive, industrial assets have long lifetimes, many of the materials produced are highly traded, where pricing is competitive (Climate Club, 2023^[1]).

Massive investments are needed to put industry on a net-zero pathway. Investments to decarbonise the industry sector will require financing from all sources: international, domestic, public and private. The challenge is of critical importance for EMDEs, where most investments are set to take place to respond to growing industrial production capacity development. In the International Energy Agency (IEA)'s Net Zero Emissions by 2050 Scenario, global investment needs over the next decade for near-zero emission technologies in the cement and steel sector reach at least USD 500 billion in the two sectors combined. Over two-thirds of these investments take place in EMDEs, where the bulk of global production currently exists and where demand for steel and cement is growing fastest. In terms of international public finance, USD 2 billion a year is needed by the early 2030s to scale near-zero emission technologies for steel and cement projects across EMDEs (OECD/IEA, 2025^[2]). High financing costs in EMDEs and limited fiscal capacity to support industry decarbonisation efforts require international assistance to enable investments. Yet, there is broad consensus that financial and technical assistance for industry decarbonisation in EMDEs has been insufficient to date.

Pillar III of the Climate Club Work Programme (i.e. “Boosting international climate co-operation and partnerships”) aims to enhance multi- and bilateral co-operation between members demonstrating solidarity, with a focus on leveraging public and in particular private finance and the necessary complementary technical assistance (Climate Club, 2023^[3]). The objective of Pillar III is to contribute to improving enabling conditions, thereby mobilising private finance for industry decarbonisation. Under this pillar of the Climate Club Work Programme 2024 (Climate Club, 2023^[3]), the OECD released the first ever “*Mapping of Financial and Technical Assistance for Industry Decarbonisation in EMDEs*” (hereinafter “the Mapping”) (OECD/Climate Club, 2024^[4]). This Mapping provided a state of play of the support that has been directed towards industry decarbonisation in EMDEs. It concluded that “*the financial and technical assistance for industry decarbonisation in EMDEs has not received the necessary attention so far*”, stressing the limited support directed to the industry from different sources of finance compared to other

sectors. Meanwhile, the Mapping underlined a growing interest from IFIs and funds to develop specific programs for industry decarbonisation projects in EMDEs, suggesting a strong potential to scale-up investments in such projects.

Increasing financial and technical assistance for industry decarbonisation in EMDEs is crucial, as its benefits go well beyond reducing greenhouse gas (GHG) emissions. By stimulating investments in industry transformation, such support contributes to wider socio-economic benefits. These include regional development – such as industrial clusters – and strengthened innovation ecosystems through spillovers that benefit suppliers, technology providers and related industries. It also contributes to the creation of new jobs and skills, whether in retrofitting and industrial upgrading, energy-efficient machinery manufacturing or entire new sectors like clean hydrogen. Additional benefits may include improved air quality and, in countries heavily dependent on imported fossil fuels for industrial use, enhanced energy security.

It is also worth noting that many renewable energy technologies increasingly become competitive over fossil-fuel alternatives. This evolution allows donors to strategically redirect their support towards areas where their contribution can have a transformational impact, such as for industry decarbonisation, where financing needs and barriers to transition remain significant. Strengthening economic viability of industrial decarbonisation projects is a prerequisite for companies to undertake asset transformation, regardless of their own investment capacity. By providing appropriate financing and de-risking instruments, donors can help unlock private investment at scale and accelerate industrial transition. Such instruments are particularly important for enabling first-of-a-kind projects to reach final investment decision, helping demonstrate viability and paving the way for broader market uptake.

Contribution of the Mapping to the Climate Club Work Programme and to international dialogue

Building on the Mapping's outcomes, the Global Pledge on International Assistance for Industry Decarbonisation was launched at COP29 (Climate Club, 2024^[5]). This joint commitment by governments of Canada, Germany and the UK, as well as by the CIF, intends to scale industry decarbonisation support to USD 1.3 billion and catalyse additional pledges. In addition, the Global Matchmaking Platform (GMP) – developed by the Climate Club in collaboration with the United Nations Industrial Development Organisation (UNIDO) as the GMP's secretariat – was launched at COP29 (UNIDO, 2024^[6]). Subsequently, the governments of Germany and the UK established the COP30 Working Group on Green Industry Support for EMDEs. This Working Group aims to place industrial decarbonisation at the forefront of the global agenda by bringing together countries, philanthropies and delivery partner institutions.

At COP30, a new coalition of governments, development banks, international organisations and philanthropic partners announced a set of new initiatives and commitments aimed at accelerating the global green industrial transformation, including the Belem declaration on "Global Green Industrialisation", as well as a Joint Statement and Roadmap on Green Industry Transitions (UNIDO, 2025^[7]; Working Group on Green Industry for Emerging Markets and Developing Economies, 2025^[8]). These initiatives testify the growing momentum for scaling up international assistance for industry decarbonisation.

Tracking progress on international assistance for industry decarbonisation is essential to sustain this momentum. In this context, this Mapping edition (hereinafter "the Mapping update") aims to provide an updated state of play on international assistance for industry decarbonisation. It is undertaken under Pillar III, Module 7 "Develop knowledge to support the mobilisation of private capital for industry decarbonisation in EMDEs" of the Climate Club 2025-2026 Work Programme. By identifying new developments on the assistance provided for industry decarbonisation in EMDEs, the Mapping update aims to support the implementation of the previously mentioned COP29 Global Pledge, as well as Pillar II on "Mobilising investments and making decarbonisation investable" of the Roadmap of the COP30 Working Group on

Green Industry Support for EMDEs (Working Group on Green Industry for Emerging Markets and Developing Economies, 2025^[8]). Initial findings of the Mapping update were featured in a joint IEA / OECD analysis on the support for industry decarbonisation in EMDEs (OECD/IEA, 2025^[2]).

Under Pillar III, Module 7 of the Climate Club 2025-2026 Work Programme, the Mapping update complements the update of the financial toolkit (OECD/Climate Club, 2025^[9]). Furthermore, it provides inputs to the Pillar III, Module 5 relating to the GMP. By identifying available funds and programs for industry decarbonisation in EMDEs, the Mapping update highlights a pool of relevant donors and delivery partners which could be used for the GMP's matchmaking process.

Scope and objective of the Mapping update

As previously mentioned, the Mapping update aims to provide an updated state of play on international assistance for industry decarbonisation. By capturing the latest data available, it identifies new trends, conclusions and key areas for action. As per the first Mapping edition, it is worth noting that the intention is not to track progress towards climate finance objectives. Rather, the Mapping aims to provide key findings which could be put forward by the Climate Club to contribute to increasing the focus and impact of financial and technical assistance for industry decarbonisation in EMDEs.

Furthermore, the Mapping provides key areas for action that funders and financial stakeholders (i.e. donor countries, international financial institutions (IFIs), development finance institutions (DFIs), philanthropies) can leverage to develop, scale up and increase the impact of their support towards industry decarbonisation in EMDEs. The Mapping provides evidence-based insights that highlight where gaps lie in the current landscape of assistance – a cross-activity types, technologies, financial instruments and recipient countries. These findings can help funders and financial stakeholders adjust their approach when designing or directing funds, programmes or platforms and to support matchmaking mechanisms, thereby enhancing the overall impact of their assistance for industry decarbonisation in EMDEs.

The Mapping update focuses on the following sources of financial and technical assistance, which were covered in the first Mapping edition:

- Public bilateral and multilateral assistance (e.g. IFIs) focusing on EMDEs, by leveraging OECD databases. This is complemented by a deep dive into a selection of existing funds and IFI programmes.
- Private finance mobilised through official development finance interventions, based on OECD data.
- A selection of philanthropic organisations covering all regions and based on information publicly available.

Almost all data used for the purpose of this report comes from publicly available sources, including from the OECD databases, the Climate Fund Explorer of the NDC Partnership, websites of IFIs, philanthropies as well as their related project and asset databases. Collected data from the public domain is complemented with information gathered through interviews of some IFIs and funds, to ensure latest developments are captured, including verifying the information on the available industry decarbonisation programmes, and the financing instruments used therein.

The report is structured as follows: Chapter 3 provides an in-depth assessment of the latest data available from the OECD Development Assistance Committee (DAC)'s Creditor Reporting System (CRS) database on public bilateral and multilateral flows (i.e. up to 2023) directed at EMDEs for industry decarbonisation. In Chapter 4, an overview of currently available and/or newly launched public finance and technical assistance programmes from various funds and IFIs is provided. Chapter 5 provides insights on private finance mobilised by leveraging the latest available OECD data (i.e. up to 2023). Chapter 6 shares findings on the available and recent assistance programmes from philanthropies. While different trends illustrated

in each chapter - such as the limited support directed towards industry decarbonisation projects or the lack of granular data on financial assistance on industry decarbonisation - can be compared, the data points in term of financing amounts cannot be compared due to differences in terms of methodology, scope and timeline across the data sources used for each chapter.

3

Public bilateral and multilateral assistance for industry decarbonisation in EMDEs: What has been provided so far?

Leveraging the OECD DAC/CRS data for an evidence-based approach

This chapter aims to analyse to what extent mitigation-related development finance¹ towards EMDEs has so far targeted industry decarbonisation. To this end, data from the OECD Development Assistance Committee (DAC) Creditor Reporting System (CRS) on climate-related finance, which monitors climate-related development finance to DAC recipients on a yearly basis – is leveraged. This dataset includes over 8 000 project level transactions a year (OECD, 2025^[10]; OECD, 2025^[11]). In this way, it allows for a relevant granular level of analysis² in terms of sectors, amount, providers and recipients, type of financial instrument and project level data.

As a prerequisite, it is important to note that some methodological aspects may constitute challenges when drawing conclusions on the amounts of flows³ extracted. These include the following points:

- Flows from Multilateral Development Banks (MDBs) are recorded from 2013 onwards, while from other sources data are available since 2000. This implies that the total amount of mitigation-related finance development towards EMDEs between 2000 and 2012 may be inherently underestimated.
- The methodologies for assessing the “climate-related” nature of a recorded project differ depending on the type of provider. For MDBs, the methodology identifies the components of a project that directly contribute to adaptation and/or mitigation. The total amount pertaining to the project is thus not necessarily captured, but only a share. For the bilateral financial flows, the climate related nature of a recorded project is associated to the full project value.
- Mitigation-related development finance recorded under other categories than “Industry” may however indirectly benefit the industry sector (e.g. low-carbon energy, other multisector banking, and financial services).
- For confidentiality reasons, some flows are presented in an aggregate form and are not attributed to any specific sector. Nevertheless, some of these flows may have benefitted the industry sector. This limitation means that the total amount explicitly displayed for industry and its sub-sectors may be underestimated. In addition, such aggregated data does not capture the specific characteristics of the related flows at the project level activity.

Given the previous points, the amounts of flows presented hereafter should be used with caution. Main findings should be interpreted by focusing on key trends rather than on the amounts themselves.

For the sake of this analysis, “industry” here refers to the hard-to-abate emission industry sectors including steel, cement and chemicals where the first two sectors are the main focus of the Climate Club Work Programme. Specific categories are selected to reflect this scope within the DAC/CRS classification (cement, chemicals, steel and cross-cutting industry categories to some extent). Therefore, any comparison with other analyses referring to an “industry” category (e.g. analyses mentioned in Annex A) should be carefully undertaken, as the respective sub-sectors covered may significantly differ.

All amounts are expressed in constant 2023 USD, consistently with the OECD DAC/CRS database. Therefore, a direct comparison with the data from the 2024 Climate Club Mapping report should be avoided as the financial flows were expressed in constant 2021 USD. When assessing the evolution of the financial support provided between 2021 and 2023, financial flows relative to 2021 and previous years have been first adjusted to constant 2023 USD to enable a comparison, other things being equal.

Mitigation-related development finance for steel, cement and chemicals sectors: An overview

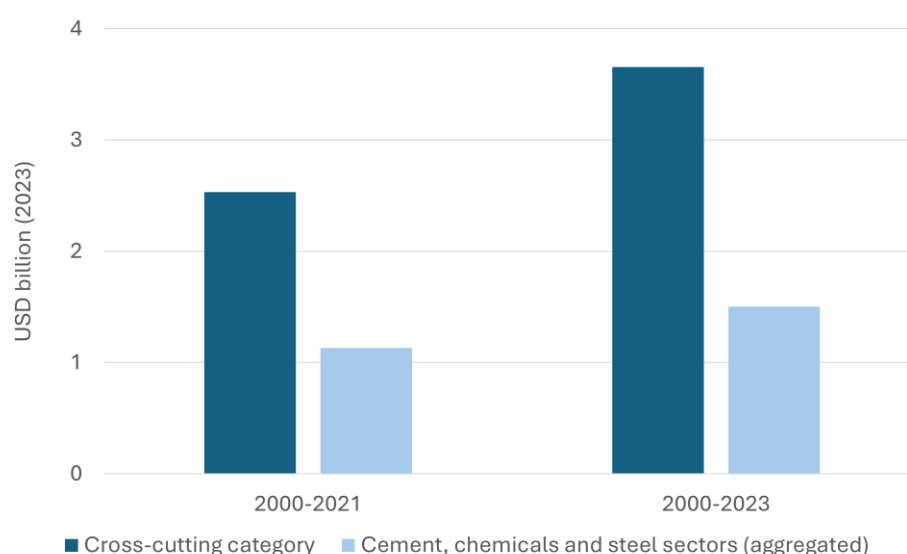
For this assessment, the following industry sub-sectors were selected: basic metal industries, chemicals and fertilisers, cement, lime and plaster (OECD, 2025^[10]; OECD, 2025^[11]). All other industry sub-sectors reported in the OECD DAC/CRS database, such as small and medium-sized enterprises (SME) development, agro-industries, forest industries, textiles, leather and substitutes, pharmaceutical production and others have been excluded.

Additionally, a “cross-cutting industry” commitment category was created which includes industrial policy and administration, industrial development as well as technological research and development (R&D) This is intended to reflect the fact that financial assistance arising from this cross-cutting category could have indirectly benefited the steel, cement and chemicals sectors. However, as this cross-cutting category may have indirectly benefited a wide range of other sub-sectors too, a deep dive into the steel, cement and chemicals sectors is needed for further targeted outcomes.

Financial and technical assistance for industry decarbonisation in EMDEs remain insufficient for the sector to be aligned with a net-zero pathway

Between 2000 and 2023, around USD 3.6 billion⁴ of mitigation-related public development finance⁵ was committed for cross-cutting industry activities (Figure 3.1). As previously mentioned, this amount should be interpreted with caution: while some of these flows may have indirectly benefited the steel, cement and chemicals sectors, they may also have benefited a wide range of other sub-sectors (e.g. SMEs, agro-industries, pharmaceutical etc.).

Figure 3.1. Cumulative public bilateral and multilateral mitigation-related development finance for cross-cutting industry category and hard-to-abate sub-sectors, 2000-2023



Note: The period 2000-2021 refers to the period analysed in the first edition of the Mapping. The period 2000-2023 includes new added data available from the OECD DAC/CRS database since the first edition of the Mapping.

Source: Data analysis from (OECD, 2025^[10]; OECD, 2025^[11]).

While representing 70% of global industry's CO₂ emissions, the steel, cement and petrochemical sectors have received limited support so far. Amounting to USD 1.5 billion, the steel, cement and chemical sectors together represented less than 0.5% of the total recorded mitigation-related development finance between 2000 and 2023. To put this amount into perspective, it represents less than the investment required in an average-sized single greenfield⁶ steel integrated plant equipped with near-zero emission breakthrough technology (hydrogen-based direct reduced iron (DRI) production or carbon capture use and storage (CCUS) based).

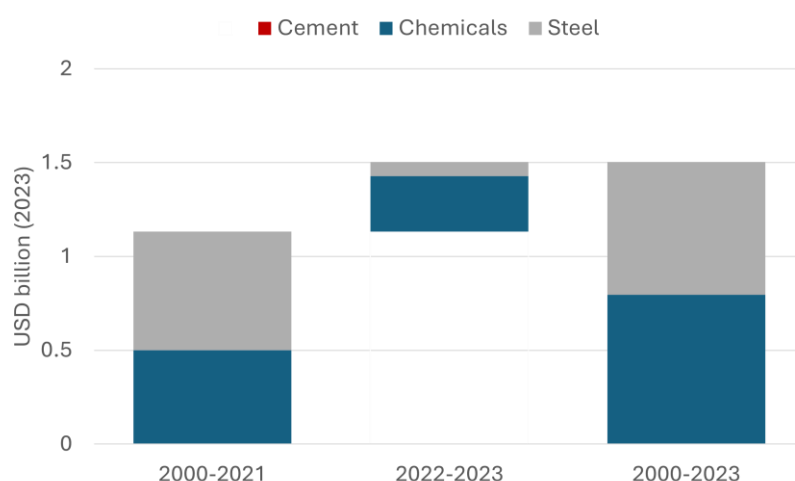
The amount of financial assistance mentioned above should not be directly compared to the estimated USD 2 billion per year in international public finance needed to scale near-zero emission technologies for steel and cement projects across EMDEs by the early 2030s (as estimated in (OECD/IEA, 2025^[2]). This is because the USD 1.5 billion figure presented above includes support for an additional sub-sector – chemicals – and encompasses financial assistance that goes beyond industrial projects (e.g. technical assistance). Conversely, as previously noted, the total amount explicitly allocated to industry and its sub-sectors may be underestimated due to data limitations and confidentiality. Nevertheless, the orders of magnitude implied (i.e. USD 2 billion per year versus USD 1.5 billion over 23 years) suggest that the current levels of financial assistance for industry decarbonisation in EMDEs are far from the levels required to mobilise the investments for a net-zero industry.

The total support provided over two decades has increased by more than one third in just two years

While the total support recorded since 2000 remains limited, a remarkable growth can be highlighted between 2021 and 2023 (Figure 3.1). Financial flows directed towards both the cross-cutting category and the aggregated three sectors marked a significant increase – respectively of 45% and one-third – compared to the total recorded between 2000 and 2021, in just two years.

Around half of the total mitigation-related development finance provided to the three sub-sectors between 2000 and 2023 was directed to the chemical sector (around 55%), and the other half to the steel sector (around 45%) Figure 3.2). During the 2022-2023 period, targeted support for the chemical sector significantly increased, with the sector receiving 80% of the total assistance allocated across the three sub-sectors. Furthermore, while the cement sector is supported by existing IFIs programs (see Chapter 4), it did not appear as a main beneficiary. This suggests that the financial and technical support received were included in confidential aggregated data.

Figure 3.2. Cumulative public bilateral and multilateral mitigation-related development finance for the steel, cement and chemicals sectors – Sectoral breakdown



Note: The period 2000-2021 refers to the period analysed in the first edition of the Mapping. The period 2022-2023 represents new added data available from the OECD DAC/CRS database since the first edition of the Mapping.

Source: Data analysis from (OECD, 2025^[10]; OECD, 2025^[11]).

Although this growth is a positive development, deeper data analysis reveals further nuances. The cumulative share of the steel, cement and chemicals sectors in the total recorded mitigation-related development finance remains unchanged. Even during the previously highlighted growth period of 2022-2023, this cumulative share was still less than 0.5%, like during the period 2000-2021.

Rather than reflecting a structural shift in supporting industry decarbonisation, this growth is primarily driven by the overall rise in the total mitigation-related development finance recorded on the same period (2022-2023). In fact, the total mitigation-related flows covering all types of sectors (i.e. beyond industry) increased by 35% compared to the total mitigation-related flows recorded between 2000 and 2021. From a broader perspective, this growth in mitigation-related flows mirrors an overall increase in Official Development Assistance (ODA), as well as an increasing share of mitigation-related flows observed in 2022 and 2023 (OECD, 2025^[12]).

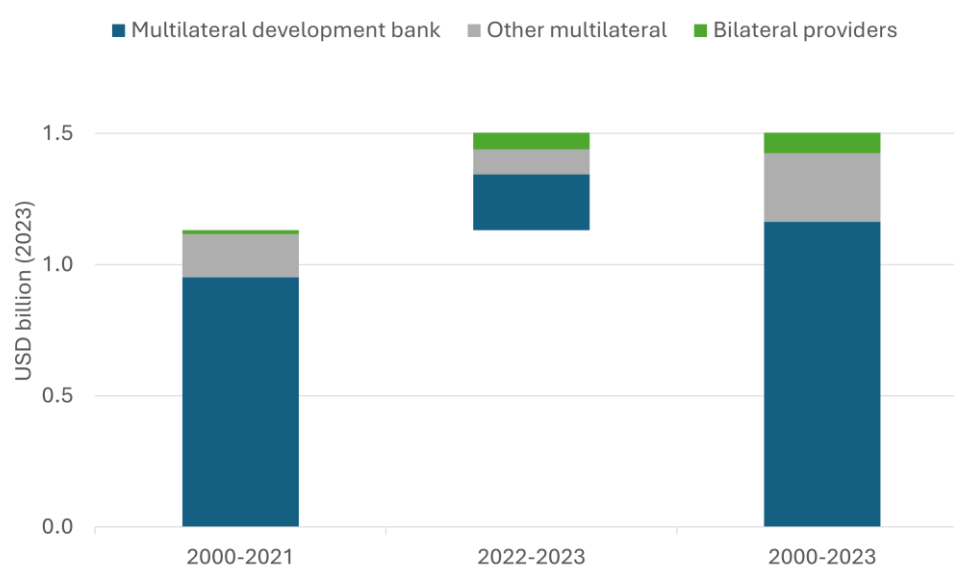
It is important to note that total ODA from DAC member countries declined in 2024 for the first time in six years (falling by 9% in net terms compared to 2023) (OECD, 2025^[12]). In addition, the OECD projects a 9-17% drop in net ODA in 2025 (OECD, 2025^[13]). While ODA reductions may vary across sectors, the overall downward trend is likely to affect all areas – including the industry sector. It is thus crucial to maintain the momentum for scaling international assistance for industry decarbonisation in EMDEs launched at COP29. Moreover, channelling industry development finance towards further mitigation-related activities would be crucial in sustaining the efforts observed in recent years, despite the challenging ODA outlook.

As further elaborated in Chapter 4, assistance programmes that could make a significant contribution to industrial decarbonisation are emerging (e.g. the CIF Industry Decarbonization Program or the TIDIP). It is therefore important to note that these programmes represent a substantial scale-up in support to industry decarbonisation in EMDEs that will be reflected in future reporting periods of this Mapping.

There is still space to consider a wider range of providers and financing instruments

In terms of providers, 95% of finance commitments between 2000 and 2023 arose from multilateral financial institutions, and around 80% from the European Bank for Reconstruction and Development (EBRD) alone (Figure 3.3 and Figure 3.4). Although multilateral financial institutions still prevail, this share declined slightly compared to the 2000-2021 period, due to the rise in the share of bilateral support in 2022-2023 (Figure 3.3).

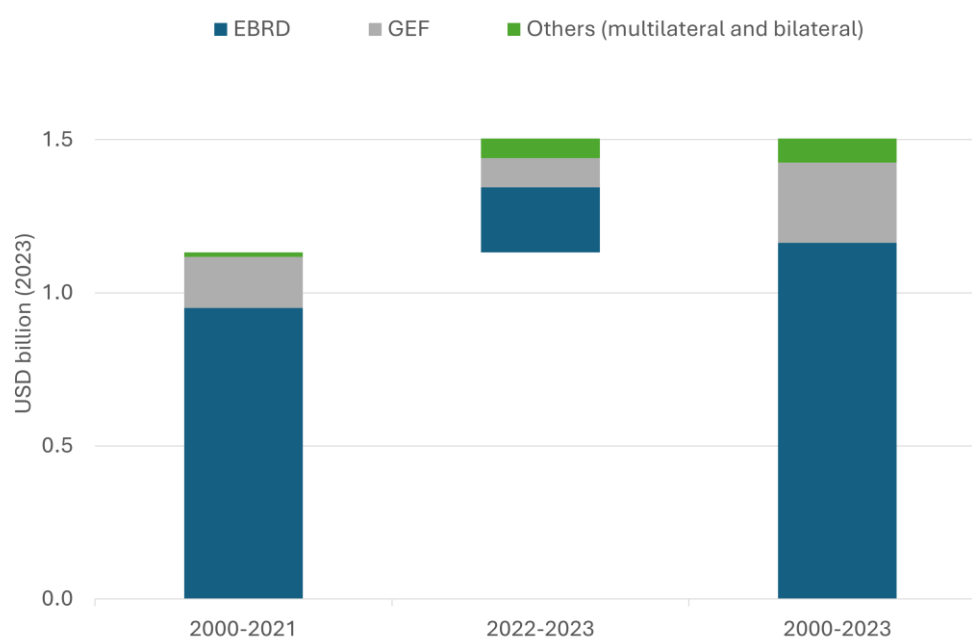
Figure 3.3. Cumulative public bilateral and multilateral mitigation-related development finance for the steel, cement and chemicals sectors – Types of providers



Note: The period 2000-2021 refers to the period analysed in the first edition of the Mapping. The period 2022-2023 represents new added data available from the OECD DAC/CRS database since the first edition of the Mapping.

Source: Data analysis from (OECD, 2025^[10]; OECD, 2025^[11]).

Figure 3.4. Cumulative public bilateral and multilateral mitigation-related development finance for the steel, cement and chemicals sectors – Providers

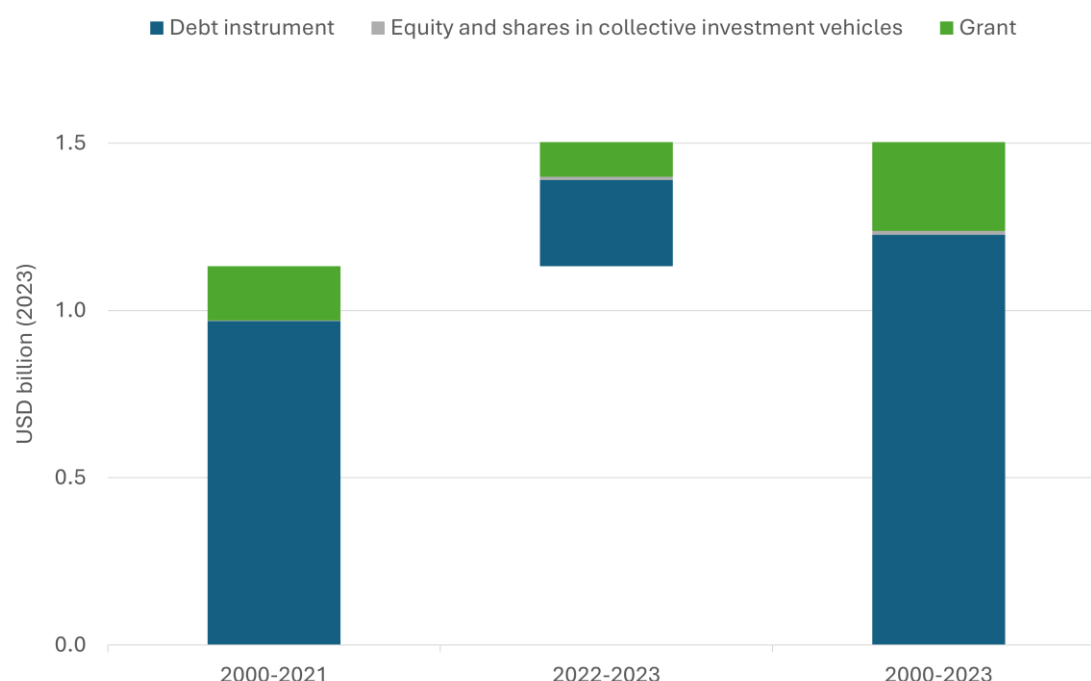


Note: The period 2000-2021 refers to the period analysed in the first edition of the Mapping. The period 2022-2023 represents new added data available from the OECD DAC/CRS database since the first edition of the Mapping.

Source: Data analysis from (OECD, 2025^[10]; OECD, 2025^[11]).

Around 80% of the financial assistance was provided through debt instruments during the period 2000-2023 (Figure 3.5), almost all of which was reported as non-concessional. This does not indicate a structural shift compared to the 2000-2021 period, even though the share of grants has slightly increased.

Figure 3.5. Cumulative public bilateral and multilateral mitigation-related development finance for the steel, cement and chemicals sectors – Financing instruments deployed



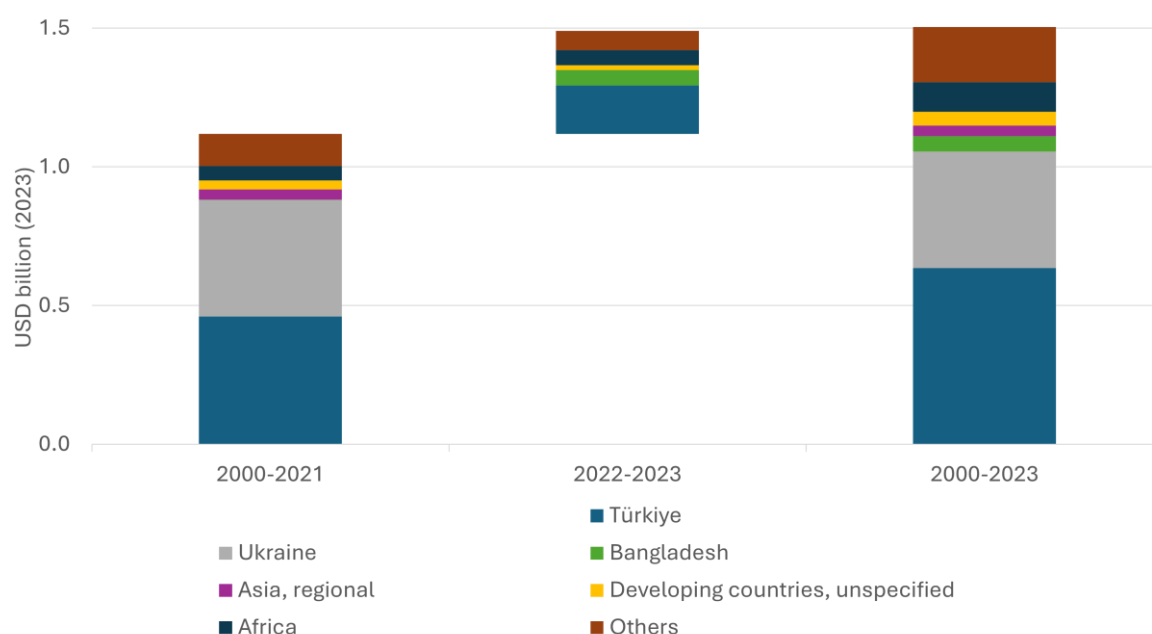
Note: The period 2000-2021 refers to the period analysed in the first edition of the Mapping. The period 2022-2023 represents new added data available from the OECD DAC/CRS database since the first edition of the Mapping.

Source: Data analysis from (OECD, 2025^[10]; OECD, 2025^[11]).

Some progress has been made in diversifying beneficiary countries and targeting industrial projects

Between 2000 and 2023, the main recipients were Türkiye (around 40% of flows) and Ukraine (nearly 30% of flows, Figure 3.6). It should be noted however that, in 2022-2023, Ukraine was not among the beneficiary countries. During 2022 and 2023, the support was mainly directed to Türkiye (almost 50% of the 2022-2023 total amount). Notably, this period showed support directed to non-typical recipients, with Bangladesh as the second largest recipient (15% of the 2022-2023 total amount). A growing focus on Africa can be underscored, as the region received around 20% of the 2022-2023 total flows, particularly benefitting Egypt.

Figure 3.6. Cumulative public bilateral and multilateral mitigation-related development finance for the steel, cement and chemicals sectors – Recipient countries



Note: The period 2000-2021 refers to the period analysed in the first edition of the Mapping. The period 2022-2023 represents new added data available from the OECD DAC/CRS database since the first edition of the Mapping.

Source: Data analysis from (OECD, 2025^[10]; OECD, 2025^[11]).

Furthermore, it should be noted that, in 2022 and 2023, assistance increasingly targeted industrial projects, with growing attention to the integration of breakthrough technologies. Until 2021, recipient projects had largely focused on incremental emission reductions. Most of the assistance provided was aimed at improving energy efficiency, circular economy approaches and waste management. In contrast, financial and technical assistance directed to cross-cutting breakthrough technologies such as CCUS and clean hydrogen⁷ have been limited and did not focus on implementation projects. In 2022 and 2023, emerging trends indicate a growing emphasis on direct support for industrial projects, moving beyond capacity-building efforts. Notably, this shift also includes increased targeting of projects involving deep decarbonisation technologies, such as clean hydrogen.

Financial flows targeting hard-to-abate industries are underpinned by similar characteristics

Financial flows targeting emission intensive industries show similar patterns across steel and chemical sectors (Table 3.1). These patterns directly echo the ones underpinning the grouping of the three industry sectors previously depicted. Between 2000 and 2023, for both the chemical and steel sector, more than 90% of financial flows came from multilateral financial institutions (mainly from the EBRD), were mainly directed to Türkiye and Ukraine, and were mostly provided through debt instruments.

While the chemicals sector did not experience any notable shifts in the characteristics of the flows (providers, recipients or instruments) during the years 2022-2023, the steel sector recorded a change in

trends. Indeed, neither Türkiye nor Ukraine featured among the recipients and most of the support originated from bilateral providers.

Table 3.1. Cumulative public bilateral and multilateral mitigation-related development finance between 2000 and 2023 – Main characteristics for the chemical and steel sectors

	Amount (USD)	Type of providers (multilateral vs bilateral)	Main providers	Main recipients	Main type of financing instrument
Total three sub-sectors (cement, chemical, steel)	1.5 billion	95% from multilateral providers	EBRD (nearly 80%)	Türkiye (40% of the flows), Ukraine (nearly 30%)	Debt instruments (80%)
Chemical	Around 800 million	Almost all multilateral	EBRD (65%), GEF (33%)	Türkiye (nearly 55%)	Debt instruments (nearly 70%)
Steel	Around 700 million	90% from multilateral providers	EBRD (90%)	Ukraine (55%), Türkiye (30%)	Almost all debt instruments

Note: “Chemicals” include fertilisers. Given the negligible finance commitments targeting the cement industry, the latter is not included in this comparison.

Source: Data analysis from (OECD, 2025_[10]; OECD, 2025_[11]).

There are opportunities for these sub-sectors to potentially benefit from the dozens of providers that have been recorded for other sectors (i.e. beyond industry), as well from a variety of instruments (e.g. equity and mezzanine finance instruments from among the range of instruments recorded overall). Boosting finance to the required scale for a net-zero industry will rely on a wide range of instruments, approaches and sources of financing.

Furthermore, for each sub-sector, half of the financial flows or more was directed to only one country, namely Türkiye (for chemicals) or Ukraine (for steel) (Table 3.1). While some progress has been made in 2022 and 2023, in terms of diversifying recipient countries, there is still room to target other countries, especially regions which face the unique challenge of growing while decarbonising their industry (e.g. Southeast Asia).

Despite scope differences across existing analyses, some trends are confirmed

Financial flows and related amounts arising from the OECD DAC/CRS database can be compared with data from other existing analyses, provided that the scope covered is similar. However, available estimates from existing analyses differ in terms of sector, period, scope and sources of finance providers, as well as countries’ coverage (Annex A). As such, data could not be directly compared across sources. Nevertheless, despite comparison challenges, the limited focus on the industry sector in general can be underlined in the different analyses.

In the OECD analysis on “Climate Finance Provided and Mobilised by Developed Countries in 2013-2022”, mitigation-related support covering public bilateral and multilateral flows for all sectors) is available, amounting to around USD 375 billion over 2016-2022 (OECD, 2024_[14]). Despite the scope differences with the previous OECD DAC/CRS-based analysis, the limited focus on the industry sector can be equally stressed as the share of the “Industry, Mining and Construction” category – a category which goes well beyond the hard-to-abate industries – in total mitigation-related flows is limited to a few percentage points (5%).

Other estimates arising from the OECD analysis on “Climate Finance Provided and Mobilised by Developed Countries” may refer to an “industry” labelled category (e.g. (OECD, 2023_[15])). However, these amounts cover an aggregation of sectors which go well beyond the hard-to-abate industries

(e.g. agriculture, small and medium size enterprises or pharmaceutical). Indeed, the objective is to provide high-level trends rather than focusing on specific sectors. Bearing in mind this scope difference, any comparison with the amounts highlighted for the steel, cement and chemicals sectors is not relevant.

In the Climate Policy Initiative (CPI) tracking of climate finance, available data of USD 24.5 billion relates to the mitigation-related total for industry in 2023, covering public bilateral and multilateral finance, public domestic finance, private finance, and with more comprehensive geographical coverage (at global level) (Climate Policy Initiative, 2025^[16]). Again, despite the difference in scope with the OECD DAC/CRS-based analysis, it is worth noting that the “Industry” category accounts for around 1% of the total mitigation-related finance flows captured (Climate Policy Initiative, 2025^[16]).

In the LeadIT analysis on “the role of IFIs in the transition to low-carbon steel,” available data of a cumulative USD 3.4 billion between 2000 and 2021 relates to the financials flows targeting the steel industry and arising from 24 IFIs (Maltais et al., 2022^[17]). These flows are not necessarily climate related (i.e. overall assistance to the steel industry) and have a more comprehensive geographical coverage. The scope and coverage of those of the OECD DAC/CRS-based analysis thus significantly differ. However, the LeadIT analysis confirms that the large majority of IFIs’ investments recorded for the steel sector have not been directed towards deep decarbonisation of steel production processes (Maltais et al., 2022^[17]). This confirms the trend identified in the previous OECD DAC/CRS data analysis that the recipient projects have focused on incremental emission reductions so far.

Wrapping up on key takeaways from the Mapping update

The Mapping update highlights that financial and technical assistance for industry decarbonisation in EMDEs remain insufficient for the sector to be aligned with a net-zero pathway. Nevertheless, recent years have witnessed a remarkable growth. The total mitigation-related bilateral and multilateral support provided over two decades towards steel, cement and chemical sectors has increased by one third in just two years, from USD 1.1 billion in 2021 to USD 1.5 billion in 2023. Rather than reflecting a structural shift in supporting industry decarbonisation, this growth is primarily driven by the overall rise in ODA, as well as an increasing share of mitigation related flows observed on the same periods. With ODA expected to decline, redirecting industry-related development finance toward mitigation-focused activities will be critical to sustain momentum.

In addition, there is still room to broaden both the provider base and the financing instruments used, as support remains concentrated among a limited number of providers and largely relies on debt instruments. Encouragingly, the pool of recipient countries is expanding, with a noticeable focus on Africa. Still, more can be done to target countries which face the unique challenge of growing while decarbonising their industry, such as those in Southeast Asia. Finally, since 2022, assistance is increasingly shifting to on-the-ground industrial projects and breakthrough technologies such as clean hydrogen and CCUS. This evolution - if pursued further - marks an important step toward ensuring that support delivers tangible emissions reductions.

4 Assistance from funds and IFIs for industry decarbonisation in EMDEs: An overview of existing channels

While the previous chapter has considered a retrospective approach, this chapter focuses on current financing channels and the extent to which they provide assistance for industry decarbonisation in EMDEs. It identifies some funds and IFIs for which industry decarbonisation projects are part of their portfolio's scope.

Key findings from the Climate Funds Explorer (NDC Partnership)

Various funds could theoretically provide assistance for industry decarbonisation projects.

The Climate Funds Explorer of the NDC Partnership gathers information on around 150 funds “which are those defined as relevant for climate finance or those that contribute to achieving climate change mitigation, adaptation or resilience objectives” (NDC Partnership, 2025^[18]). The detailed review of the characteristics of these funds recorded in the Climate Funds Explorer identified 30 funds which can be applied to industry decarbonisation projects in EMDEs, as summarised in Table A. The 30 funds consist of those identified in the first edition of the Mapping (2024), as well as new funds added to the Climate Funds Explorer until August 2025. Between 2024-2025, a total of three new funds relevant to industry decarbonisation were added to the Climate Funds Explorer.

Coverage of the industry sector varies and can be categorised into three types (Table A B.1 and Figure 4.1):

- **Type 1:** About one sixth of the 30 funds identified explicitly consider the industry sector, meaning that industry is specifically mentioned as one of their target areas.
- **Type 2:** About a third of the 30 funds identified consider the industry sector, but from a wider perspective. In such cases, the industry sector is closely linked to the objectives or to the wider categories applying to the funds (e.g. innovative technologies, infrastructure, energy efficiency etc.). Examples of such funds include the Transformative Carbon Asset Facility, the High-Level Technology Fund and the Eastern Europe Energy Efficiency and Environment Partnership. This outcome is similar to the findings of the first edition of the Mapping (2024).
- **Type 3:** More than half of the 30 funds identified are transverse funds, namely funds with the overall purpose of supporting climate goals or sustainable development and that are not sector specific (e.g. the Green Climate Fund (GCF) – Project Preparation Facility). While industrial decarbonisation projects could be of relevance for such objectives, the scope coverage of these funds is by nature significantly larger. This result is largely similar to the findings of the first edition

of the Mapping (2024), indicating that transverse funds remain prevalent. Although they can target the industry sector; the decarbonisation of the sector is not the fund's main purpose.

Compared to the first edition of the Mapping (2024), three additional funds from the Climate Fund Explorer are identified as relevant to industry decarbonisation. Two of these funds are transverse; falling into Type 3 as defined above. These funds are the Climate Innovation and Development Fund, in partnership with the Bloomberg Family Foundation Inc., and the Goldman Sachs Charitable Gift Fund and the GCF – Project Preparation Facility. The Green Guarantee Company (GGC) highlighted in (Table A) falls into Type 1, given that industry is one of the sectors that is targeted by the fund.

The GGC developed by the Development Guarantee Group and co-founded with Cardano Development will provide billions of dollars in climate finance specifically for EMDEs by providing guarantees for institutional investors buying green bonds (Green Climate Fund, 2024_[19]). The program will leverage an initial USD 1 billion of guarantees (Green Climate Fund, 2024_[19]). The guarantees are applicable to bonds issued and listed on the London Stock Exchange, and green loans issued in the private credit market (Green Climate Fund, 2024_[19]). Other exchanges will be included in the programme over time and will aim to raise additional capital as operations increase to reach USD 5 billion or more by 2035 (Green Climate Fund, 2024_[19]). The programme can directly impact industry decarbonisation projects as guarantees can act as de-risking instruments for lenders and investors and curb high upfront costs and technology risks associated with projects.

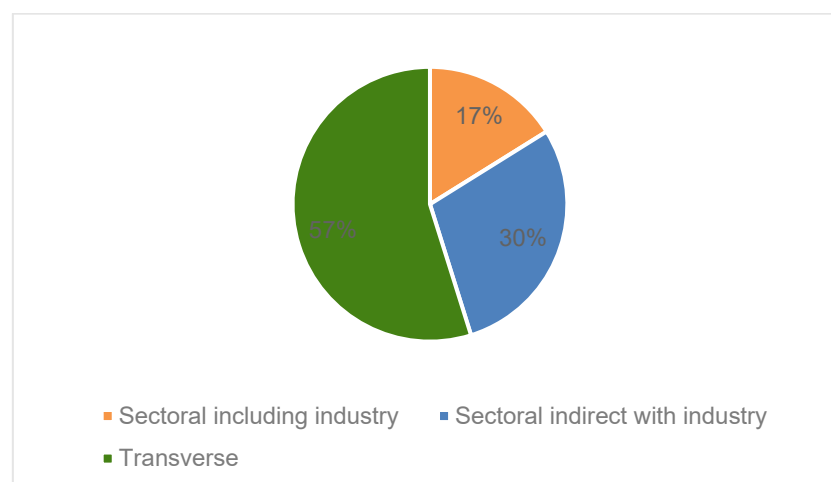
These three funds mentioned above are disbursed via grants and target different regions in the world. For instance, the Climate Innovation and Development Fund targets Europe and Central Asia. The GCF targeted region is not specified, meaning it could apply to any region.

In the first edition of the Mapping (2024), analysis showed that most of the listed funds were administrated by only two entities, namely the Asian Development Bank (ADB) and the World Bank (WB). In the second edition of the Mapping, this finding remains true as the ADB and WB continue to be the two common administrators. However, as Multilateral Development Banks (MDBs) are increasingly committing to mitigation-related funding, there could be an opportunity for this pool to be expanded.

It is worth noting that the information available on the related amounts differs in nature depending on the funds. For some funds, available information pertains to committed funds – other funds that have been provided so far – or the initial size of the fund. Therefore, a meaningful total amount could not be drawn for the list of funds identified.

Transverse and multi-sectoral funds can benefit industry decarbonisation projects and thus should be considered as a vehicle to support industry decarbonisation. However, more targeted funds could significantly impact industrial emission reductions. Dedicated funding would help ensure that industry-related projects do not have to compete with other sectors like energy, transport or land use, for limited financial resources. This is particularly important given the unique challenges associated with financing industry decarbonisation in emissions-intensive sub-sectors, particularly steel and cement. These challenges include the large scale of required investments, high upfront costs, limited commercial maturity of key technologies, underdeveloped project pipelines and persistent market barriers. These are discussed in more detail in the following section, via interviews with various IFIs.

Figure 4.1. Sectoral focus of funds from the Climate Funds Explorer which could support industry decarbonisation.



Note: The figure above represents the number of climate related funds retrieved from the “Climate Funds Explorer” which could support industry decarbonisation and categorised by those who target a sectoral approach that includes Industry, a sectoral approach but with an indirect link with industry and those that are fully transverse with no specific sector being targeted.

Source: Data analysis from (NDC Partnership, 2025^[18]), as of August 2025.

Review of industry decarbonisation coverage in some selected IFIs and funds

To complement the updated findings from the Climate Funds Explorer, research and interviews on the existing projects and funds from 18 IFIs is highlighted below to provide insight on their updated coverage of industry decarbonisation projects (Table A). From this sample of IFIs and funds, almost all of them cover the industry sector in their portfolio in a specific way. In some cases, industry is considered as a dedicated category of projects, whereas in others it is part of a broader portfolio (e.g. industry, mining, quarrying, energy building, cities, industries and appliances).

From a decarbonisation perspective, 75% of the IFIs and funds covering the industry sector in the sample have decarbonisation related projects in their portfolio. For other IFIs and funds, the industry projects in most cases rather relate to manufacturing capacity expansions, irrespective of decarbonisation purposes. From this sample of 18 IFIs and funds, around 40% launched new projects that target industry decarbonisation in 2024.

In terms of the types of decarbonisation projects, available information shows that around half of IFIs and funds financing industry decarbonisation projects focus to some extent on breakthrough technologies, such as low-emission hydrogen development or CCUS. For the other half, decarbonisation projects refer to more conventional options, such as energy efficiency. This trend remains consistent with the findings of the first edition of the Mapping, as projects still target the use of innovative technologies but also traditional emission reduction routes, such as the promotion of energy efficiency.

Amongst this sample, the EBRD, CIF (Box 4.1) and the International Finance Corporation (IFC) have considered the development of a dedicated program and approach targeting manufacturing and industry decarbonisation. The CIF Industry Decarbonization Program has created a massive opportunity for financing projects or industry decarbonisation in EMDEs. The program’s objective is to support high-emitting industries in developing countries reduce emissions through investments in low-carbon and climate resilient technologies (Climate Investment Funds, 2025^[20]). The program was officially launched in 2024 with USD 1 billion allocated, seven countries actively in scoping, with five out of seven scoping

missions already completed during the fall of 2025 (Box 4.1).⁸ The CIF Industry Decarbonization Program targets iron and steel, cement sector, chemicals and petrochemicals, fertilisers, hydrogen production, aluminium and other metals. Furthermore, the CIF is promoting global co-ordination efforts for industry decarbonisation, specifically through its Clean Technology Fund and collaborating with partners such as the OECD, the GCF, the GEF, the Global Industry Hub (GIH) and UNIDO. The Fund provides targeted support and co-ordination to strengthen coherence across global industry decarbonisation efforts.

Currently, IFCs focus on industrial decarbonisation aims to support increases in employment opportunities and production of green products in hard-to-abate sectors such as cement and steel. IFC aims to deploy USD 30 billion in financing for impactful decarbonisation projects for the hard-to-abate sectors in EMDEs by 2030. IFC's approach aims to accelerate the implementation of technically and commercially viable projects, unlock technically sound projects with commercial viability gaps through concessional financing, and catalyse innovation via upstream and venture capital initiatives for solutions under development. On the project side, IFC is a co-developer of projects pertaining to the upstream of the hard-to-abate sectors and innovative technologies such as green hydrogen and CCUS.

Such programs show that decarbonisation in EMDEs is a growing interest for financial actors. Both financial and technical assistance are key levers to working with partners and advancing industry decarbonisation efforts. Yet the challenges listed in the first edition of the Mapping such as policy and regulatory barriers still impact IFIs ability to finance industry projects.

Since 2024 multiple projects supporting the decarbonisation of industry sectors across EMDEs have been launched

In 2024, a total of eight projects or programmes were developed that promote decarbonisation efforts in the industry sector. Other projects which promote decarbonisation within the industry sector are presented in Table A. For instance, the ADB launched a technical assistance-based project focused directly on alleviating emissions within industrial sectors in the southeast Asia region. The project aims provide technical assistance by supporting private sector business development and investment activities targeting the hard-to-abate sector such as cement and steel (Asian Development Bank, 2025^[21]). Another key project to mention from Table A B.2 is the EBRD 5-year EUR 25 million senior secured loan to Arabian Cement Company (ACC) (European Bank for Reconstruction and Development, 2025^[22]). The project aims to provide financing to ACC to advance energy efficiency which will support the reduction of emissions across the plant overtime. In addition, the loan will support the uptake of a low carbon hydrogen injection system, which is a novel technology. These projects showcase how financial and technical assistance can help provide the means to invest in low-carbon technologies and support corporate emission-reduction plans.

One fund has emerged with the potential to significantly support industrial decarbonisation in EMDEs

To enable to development of additional projects targeting the industry sector by IFIs, it is important to develop specific funds that serve this purpose. As mentioned, the CIF Industry Decarbonization Program launched in 2024 focuses solely on decarbonising high-emitting industries. Brazil, Egypt, Mexico, Namibia, South Africa, Türkiye and Uzbekistan are the seven countries that will benefit from the programme by receiving concessional finance to pilot and scale up the use of low carbon technologies (Box 4.1). The sectors specifically targeted in each of these countries include, steel, cement, chemicals and petrochemicals, aluminium and other metals and low-carbon materials.

Matchmaking platforms are one means to foster technical and financial support for industry decarbonisation

MDBs are also developing matchmaking platforms to support financing industry decarbonisation in EMDEs. This includes the Türkiye Industrial Decarbonisation Investment Platform (TIDIP) led by EBRD, and which also involve the IFC and the World Bank. The TIDIP functions as a mechanism enabling countries to advance their own sectoral priorities. This is achieved by convening relevant stakeholders and channelling investments towards projects that align with the country's national ambitions. The TIDIP targets EUR 5 billion in investments by 2030 and aims to reduce more than 20 million tonnes of CO₂ emissions reduction annually (European Bank for Reconstruction and Development, 2024^[23]). The TIDIP includes a matchmaking platform operated under the TIDIP secretariat, for which the seed funding came from the CIFs' Clean Technology Fund. The TIDIP will focus on technology solutions, knowledge sharing, finance, technical support among other priorities. The main sectors that will receive investments from the platform will target cement, steel, aluminium, fertiliser and technology development. The design of the platform entails receiving project proposals from private sector companies via the platform itself, by which the disbursement of funds received from CIF will occur via the matchmaking platform. In addition, projects will receive financial support from EBRD alongside technical assistance for the development of low-carbon roadmaps. Each project will go through the following project cycle: organisation, analysis, support and facilitation, and final assessment and implementation.

Box 4.1. CIF Industry Decarbonization Program

The Industry Decarbonization Program aims to achieve substantial reductions in industrial GHG emissions by accelerating the deployment of low-carbon technologies, strengthening industrial competitiveness and mobilising large-scale private investment in emerging and developing economies.

The programme was officially launched in 2024 with USD 1 billion allocated, seven countries actively in scoping, with five of seven scoping missions already completed during the fall of 2025. It is worth noting that 19 countries and regional groups submitted Expressions of Interests in January 2025, which demonstrates the scale of demand and potential for future expansion.

Across the selected countries of Brazil, Egypt, Mexico, Namibia, South Africa, Türkiye and Uzbekistan, the programme emphasises the preparation of national investment plans as the core delivery mechanism. These plans identify priority industrial subsectors, outline technology pathways (including energy efficiency, electrification, low-carbon fuels and circular solutions) and set out financing structures that blend CIF concessional resources with MDB and private capital.

Country engagement reflects differences in national contexts while still aligning a common strategic direction toward decarbonisation. Brazil and Mexico focus on transforming large, energy-intensive industrial bases and scaling clean and circular industry solutions, with an emphasis on mobilising private finance. South Africa and Türkiye prioritise decarbonising heavy industries central to their export competitiveness, while strengthening technology adoption and private sector participation. Egypt leverages its institutional frameworks and regional role to attract climate finance for cleaner industrial growth, whereas Namibia and Uzbekistan concentrate on building foundational investment pipelines that integrate decarbonisation with long-term industrial development and diversification.

In August of 2025, CIF published the “Industry Decarbonization Monitoring and Reporting Toolkit” which provides a structured framework to support consistent measurement, tracking and reporting of progress under the CIF Industry Decarbonization Investment Program. The toolkit supports this process by linking project-level activities to higher-level outcomes, such as greenhouse-gas emissions reductions, industrial competitiveness and job creation, thereby enabling governments to align climate objectives with economic and industrial policy goals.

The toolkit is designed to ensure comparability and transparency across countries and projects by defining common indicators, methodologies and reporting practices. Its primary objective is to help governments and MDBs demonstrate results from concessional finance aimed at accelerating the transition of emissions-intensive industrial sector, while mobilising private investment. By standardising monitoring and reporting across diverse country programmes, it enhances credibility with investors and stakeholders, supports cross-country learning and strengthens the evidence base for scaling up climate-aligned industrial transformation in emerging and developing economies.

Source: (Climate Investment Funds, 2025^[24])

Another example of a co-ordination platform is the Global Matchmaking Platform (GMP), which was launched at COP28 as an international initiative dedicated to emission reduction in heavy-emitting industries (UNIDO, 2024^[6]). The GMP is open to all EMDEs and aims to connect country requests with donors able to provide technical and financial assistance. Its network of donors can provide countries with policy development, knowledge sharing on the use of innovative technologies and facilitating investments to promote low-emission industrial practices (UNIDO, 2024^[6]). The partner network includes various

philanthropies, global collaborative initiatives for climate change and emission reduction, sector associations and financial institutions. Technical assistance will also be provided through the GMP via development of a capacity-building programme framework developed by the OECD. As a result, the GMP aims to provide tailor-made and flexible solutions to EMDEs to achieve deep decarbonisation.

Insights from interviews with selected IFIs and funds

To inform the first edition of the Mapping, interviews were held with a select sample of IFIs and funds to discuss their portfolios and how they approach industrial decarbonisation. The sample included the African Development Bank (AfDB), the Black Sea Trade and Development Bank (BSTDB), the EBRD, the GEF, the GCF, IFC, the WB and ADB. These discussions were shaped by a set of six targeted questions aimed at understanding how these institutions portfolio targeted industry decarbonisation, the type of financial instruments deployed, and challenges associated with funding industrial decarbonisation projects.

To inform this update of the Mapping, interviews were held with a select sample of five IFIs and funds to discuss how their portfolios advance decarbonisation efforts and identify new potential trends. The sample included the EBRD, GCF, IFC, European Investment Bank, Eurasian Development Bank and ADB (Table A).

The findings derived from interviews with the IFIs should be understood as additional findings from the OECD DAC/CRS database whose trends can be reflected upon further.

There is still a growing interest in developing country specific funds and programmes towards industry decarbonisation

Interviews from last year highlighted that IFIs were interested in developing specific funds and programmes towards deep industry decarbonisation. From the interviews conducted for the update of the Mapping, IFIs are beginning to work with specific EMDEs by creating programmes that directly target industry decarbonisation. These funds at times are also structured around the use of specific instruments such as debt funding or equity funding for industry decarbonisation. For instance, GCF is currently in the process of developing five separate country specific funds for industry decarbonisation, utilising various de-risking instruments. The IFC is also undertaking regional programmes focused on industrial decarbonisation by providing technical assistance and project co-development.

IFIs also target the use of technical assistance components to ensure countries engage in roadmap development. For instance, the Asian Development Bank is promoting the use of regional technical assistance programmes for industry decarbonisation with the most recent being launched in India. One project focuses on supporting India's Energy Transition through technologies like CCUS and other low-carbon technologies via a technical assistance programme that promotes the use of feasibility studies (Asian Development Bank, 2025^[25]). For both CCUS and hydrogen, the studies funded under the programme will assess their industrial application and ability to decrease carbon emissions from refineries in Northeast India (Asian Development Bank, 2025^[25]). The purpose of the technical assistance component is to scale-up the adoption of these technologies across various industries, fostering industrial symbiosis and hubs.

Projects and programmes targeting industry decarbonisation are increasingly promoting the use of innovative technologies

Currently, many IFIs' programmes and projects targeting industry decarbonisation focus on incremental emission reductions. Yet, IFIs plan to develop projects that focus on the deployment of innovative deep decarbonisation.

For instance, the GCF recently launched a project in Paraguay focused on decarbonising the fertiliser sector via the use of hydrogen. The GCF will provide USD 50 million of concessional finance alongside private sector investors such as Hy24 (Green Climate Fund, 2025^[26]). This project – the Atome Villeta Green Fertilizer project – supports the development of a 145 MW production facility that is designed to produce up to 260 000 tons per annum (tpa) of green calcium ammonium nitrate (CAN), which is a low-carbon fertilizer (IFC, 2025^[27]). The IFC is providing both loan (USD 25 million) and equity (USD 25 million) to this project.

Another example is the European Investment Bank (EIB) financing of industry decarbonisation projects across Europe, such as the CIS Decarbonisation and Environment Enhancement project. The EIB's investments in decarbonisation reflect a priority towards innovation and long-lasting impact. Investments in projects should be impactful enough that decarbonisation occurs for various plants. The EIB's Strategic Technologies for Europe Platform (STEP) is an example of commitment to mobilise investment across sectors and promote innovation. The programme target areas include digital technology innovation, clean and resource-efficient technology, biotechnologies and the skills necessary to develop these critical technologies (European Investment Bank, 2025^[28]). Other programmes such as the TechEU programme is dedicated to accelerating the use of innovative technologies across various sectors, specifically those not deployed at commercial scale (European Investment Bank, 2025^[29]). This can be useful to the industry sector as the technologies with deep decarbonisation potential such as carbon capture and storage, and hydrogen need to receive adequate financing for projects to improve their maturity and cost competitiveness.

The IFC also invests in emerging technologies with deep decarbonisation potential for the metal and cement industries. For instance, the IFC invested USD 20 million in equity in Boston Metal to support the scale-up of molten oxide electrolysis, a novel process capable of producing steel with zero direct carbon emissions (IFC, 2025^[30]). This is one of the first known development finance institution (DFI) equity investments in a breakthrough industrial decarbonisation technology and demonstrates IFC's willingness to take early-stage technology risk to accelerate transformational change in hard-to-abate sectors (IFC, 2025^[30]). In addition, the IFC, provided a USD 47.74 million green loan to CIMAF to support low-carbon investments in the cement sector (IFC, 2025^[31]). The financing is aimed at improving energy efficiency, increasing the use of alternative fuels and reducing greenhouse-gas emissions, contributing to the decarbonisation of one of the most emissions-intensive industrial value chains in emerging markets (IFC, 2025^[31]).

Concessional finance and blended finance are deployed across all IFIs targeting industry decarbonisation

Most interviewed IFIs and funds stated the use of concessional loans (as the most predominantly used debt instrument) and technical assistance are the most used type of assistance for industry decarbonisation related projects. In addition, the majority of IFIs and funds stated that their preferred choice is to deploy a mix of these instruments together (e.g. concessional loans and grants) and often the use of instruments would be based on a project's specific needs, size and geographical or political considerations.

From this year's interviews, IFIs specifically promoting industry decarbonisation in EMDEs often relied on blended finance and concessional finance instruments. This finding confirms the conclusion highlighted in the first edition of the Mapping on IFIs' increased use of blended finance for industry decarbonisation projects. Recently, the IFC has developed an industry decarbonisation hub in India alongside the World Bank to improve regulatory alignment and invest in low-carbon technologies. The hub aims to use concessional finance and blended finance to invest in low-carbon options like clean hydrogen and CCUS.

De-risking instruments are commonly used to mobilise finance for industry decarbonisation projects. Dependent on where the project is located and the investors involved, the utilisation of de-risking

instruments is vital to reduce and/or manage investment and project risks. This is typically in exchange for a fee and, as a result, improve the perceived risk-reward profile of an investment (e.g. low-carbon technology like hydrogen) (OECD/Climate Club, 2025^[9]). The benefits associated with using de-risking instruments include the mitigation of uncertainties associated with industry decarbonisation projects and the promotion of investor confidence in riskier investments while lowering the total project cost (OECD/Climate Club, 2025^[9]).

IFIs also highlighted the use of project financing via investment loans and subsidised lending instruments, backed by technical assistance elements. This includes advisory assistance elements such as environmental, social and governance (ESG) consulting to help developers maximise environmental impact. Often technical assistance is provided for R&D related projects.

Loans can also be linked to sustainability or predefined environmental performance targets and can often improve the bankability of investments for decarbonisation projects. One example on the use of sustainability-linked loans is the IFC USD 130 million sustainability-linked loan to Aarti Industries, tying financing costs to the company's achievement of predefined environmental performance targets (IFC, 2025^[32]). This structure incentivises measurable improvements in emissions intensity and resource efficiency, demonstrating how innovative financial instruments can drive decarbonisation in the chemicals sector.

The implementation of clear policy and regulatory frameworks can help create enabling conditions for investors

In the first edition of the Mapping, interviews with IFIs suggested that the implementation of clear policy and regulatory frameworks can help create enabling conditions for investors. This key finding is still supported by the outcomes of the interviews conducted. IFIs still lack viable and bankable projects for industry decarbonisation, meaning that projects may not be scalable or impactful enough to create an incentive for investment. In addition, market risks such as the competing price of fossil fuels or the unknown commercial viability of new technologies remains largely present. What is needed is a set of clear policy signals from governments aiming to reduce emissions within the industrial sectors alongside aligned regulatory frameworks and long-term policy commitments towards net-zero to boost investor confidence in projects for industry decarbonisation.

For IFIs to ensure investments remain impactful and cost competitive over a long period of time, there are certain preconditions within country contexts that need to be met. For instance, to invest in green hydrogen projects, regulatory environments need to prioritise affordable renewable energy. Other projects that target steel decarbonisation face similar barriers given that affordable renewable electricity is needed to develop green hydrogen for iron production. Providing tax credits, carbon taxes, grants and subsidies and contract for difference schemes are all economic instruments that can help IFIs invest in riskier projects. These instruments help to create an enabling environment for investments and provide a signal to investors that decarbonisation is a priority. To support policy development, technical assistance programmes can support knowledge sharing within countries to develop sector specific roadmaps.

For instance, national and regional policy frameworks that set out clear targets for industry decarbonisation can promote enabling environments that attract investments in low-carbon technologies. Additionally, the use of economic instruments can accelerate financing options across the public and private sector for investments in industry decarbonisations. Policies with clear net-zero targets can signal long term commitments to decarbonisation which can result in incentivising investments in industry decarbonisation related projects (OECD/Climate Club, 2025^[9]). The introduction of policy advancements to promote emission reductions, particularly policies like carbon-border adjustment mechanism (CBAM) are reshaping the way companies are approaching decarbonisation. IFIs and funds are setting up projects to ensure

EMDEs can respond effectively to regulatory changes that will impact trade flows of the products companies produce.

Wrapping up on key takeaways from the Mapping update

The Mapping update confirms that while many funds exist for decarbonisation projects, few closely target the industry sector. Promisingly, some funds and country programs that specifically focus on industry decarbonisation in EMDEs were established in 2024. They include the CIF Industry Decarbonization Program (USD 1 billion programme), and the TIDIP (targeting EUR 5 billion investments).

Insights from interviews with IFIs and funds confirm the potential to leverage various financing instruments for industrial decarbonisation projects. Concessional finance, blended finance and de-risking mechanisms were identified as particularly effective in addressing investment barriers. Additionally, setting clear policy signals and enabling conditions was seen as critical to boosting private capital mobilisation and accelerating project implementation.

5 Private finance mobilised for industry decarbonisation in EMDEs

Gaining insights through OECD data on private finance mobilised by official development finance interventions

Mobilising private capital is crucial, since a majority share of the industrial decarbonisation investments aligned with net-zero transition pathways will need to rely on private finance. The relatively high private finance mobilisation ratio observed in the industry sector - compared to other sectors - represents a strong positive signal for both donors and investors to consider this sector (MDB Task Force on Mobilization, 2025^[33]). Thus, to complement previous chapters focusing on public sources of financing, this chapter provides further insights on private finance mobilised for industry decarbonisation in EMDEs. The analysis builds on OECD CRS data on “Private Finance Mobilised by Official Development Finance Interventions”, which takes stock of progress made by development co-operation providers – both bilateral and multilateral – to mobilise private finance in support of sustainable development⁹ (OECD, 2025^[34]).

In that context, the term “mobilisation” (or leveraging) refers to “the ways in which specific mechanisms stimulate the allocation of additional financial resources to particular objectives; it requires a demonstrable causal link between finance made available for a specific project and the leveraging instrument used” (OECD, 2023^[35]). The leveraging mechanisms covered include syndicated loans, guarantees, shares in collective investment vehicles (CIVs), direct investment in companies, credit lines, project finance and simple co-financing arrangements. The methodologies for reporting on amounts mobilised are defined instrument by instrument (OECD, 2025^[36]).

Consistently with Chapter 3, OECD data are leveraged to highlight the extent to which private finance mobilised by official development finance interventions has targeted decarbonisation of the steel, cement and chemicals sectors in EMDEs so far. Available data from 2012 to 2023 provide information on the mitigation-related amounts of private finance mobilised for these three sectors aggregated, on the recipient countries, providers and on the leveraging mechanisms used. All amounts are expressed in constant 2023 USD, consistently with the OECD DAC/CRS database and the analysis conducted in Chapter 3.

It is worth noting that the amounts mentioned throughout this chapter should not be compared or summed to the ones presented in Chapter 3 (i.e. on mitigation related development finance from public bilateral and multilateral sources). Differences in terms of methodology, type of recorded flows, data granularity or confidentiality constraints of some providers do not allow for any direct comparison between these amounts.

However, within their own boundaries, both chapters shed light on the level of coverage of the steel, cement and chemicals sectors and the characteristics of the financial assistance (e.g. concentration in terms of providers or recipient, variety of financing instruments deployed). Therefore, similar trends and/or conclusions arising from these two distinct pieces of analyses can convey a strong signal on how industry decarbonisation has been considered within the development finance landscape so far.

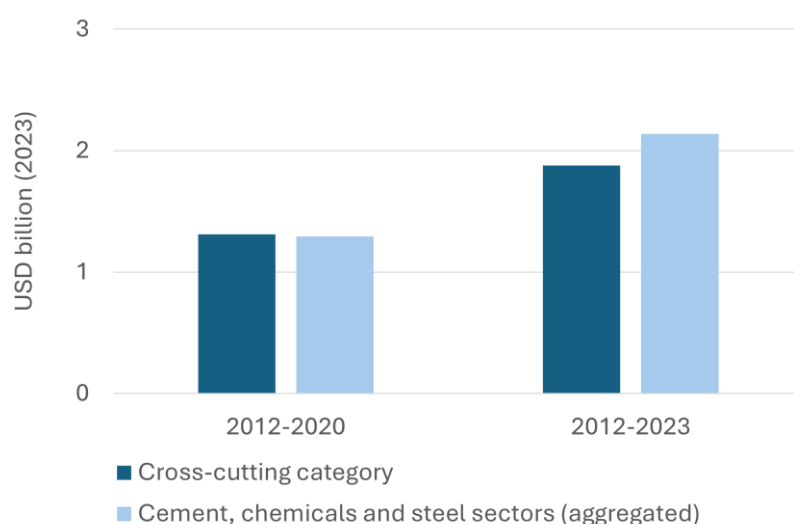
Focus on the steel, cement and chemicals sectors

There is significant room to further mobilise private finance towards industry decarbonisation

Echoing Chapter 3, a first overview is presented by including a “cross-cutting industry”¹⁰ category along with the three hard-to-abate sub-sectors of interest.¹¹

Public bilateral and multilateral financial assistance for industry decarbonisation has triggered private finance mobilisation. The cumulative private finance mobilised for mitigation activities between 2012 and 2023 for the “cross-cutting” industry category amounted to around USD 1.9 billion. For the steel, cement and chemicals sectors (aggregated), private finance mobilised for mitigation totalled USD 2.1 billion over the 2012-2023 period (Figure 5.1).

Figure 5.1. Cumulative [2012-2023] mitigation-related private finance mobilised for cross-cutting industry and steel, cement, and chemicals sectors



Note: The period 2012-2020 refers to the period analysed in the first edition of the Mapping. The period 2012-2023 includes new added data available from the OECD DAC/CRS database since the first edition of the Mapping.

Source: (OECD, 2025^[34]).

Private finance mobilised for mitigation in the steel, cement and chemicals sectors together represented around 1% of the whole mitigation-related private finance mobilised by official development finance interventions between 2012 and 2023. This trend supports the findings pertaining to the mitigation-related public development finance: so far, these three sub-sectors have received limited focus.

All in all, there is still room to significantly increase the share of private finance mobilised for decarbonising the steel, cement and chemicals sectors.

Since 2020, private finance mobilised for industry decarbonisation surged ...

Data on private finance mobilised for industry decarbonisation shows an increasing trend similar to that observed in Chapter 3. Between 2020 and 2023, these total amounts respectively increased by 45% and two-thirds, compared to the total recorded between 2012 and 2020 (Figure 5.1).

In line with the analysis presented in Chapter 3, this growth is not tied to a greater focus on the industry sector. The combined share of the steel, cement and chemicals sectors in the total mitigation-related private finance mobilised has indeed remained steady at around 1%, both during the 2021-2023 growth period and the earlier 2012-2020 period.

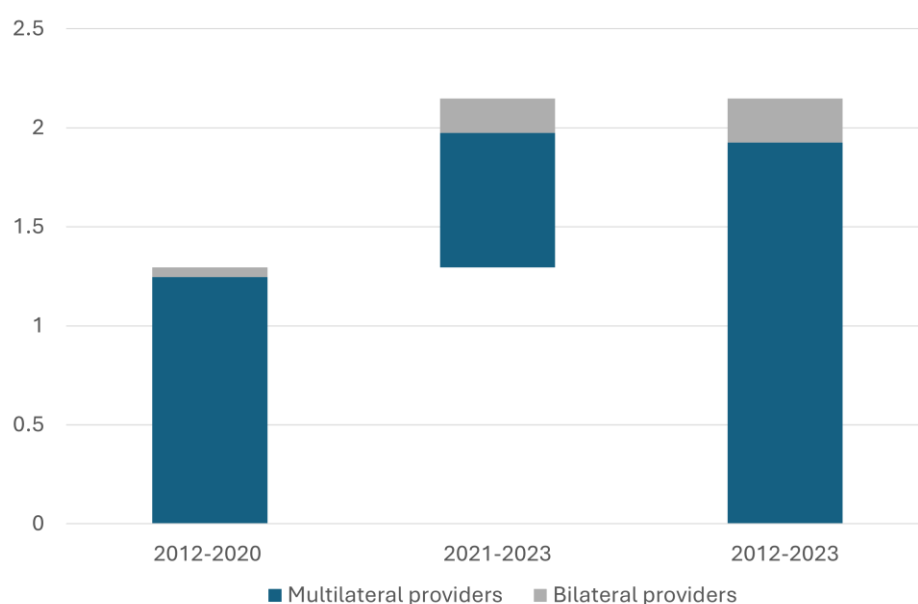
Rather, this growth is mainly attributed to the significant rise in the total mitigation-related private finance mobilised across all sectors (i.e. beyond industry). Between 2020 and 2023, this total amount grew by more than two-thirds compared to the one recorded during the 2012-2020 period. As mentioned in Chapter 3, this mirrors an overall increase in ODA. In addition, the combined share of mitigation-related private finance mobilised for the steel, cement and chemical sectors in the total private finance mobilised for these three sub-sectors (namely for sustainable development in general, not only for mitigation purposes) has also increased during the 2021-2023 period (from around 20% in the 2012-2020 period to 33% in 2021-2023).

There is however still potential to better target mitigation within the overall development finance for the steel, cement and chemical sectors: as mitigation activities represented around 25% of the total private finance mobilised for these three sub-sectors on the 2012-2023 period. Therefore, channelling industry development finance towards further mitigation-related activities would be crucial in sustaining the efforts observed in 2021-2023, despite the challenging ODA outlook outlined in Chapter 3.

... enhancing the range of providers, recipients and leveraging mechanisms

90% of the total amount mobilised between 2012 and 2023 for the steel, cement and chemicals sectors stemmed from multilateral providers (Figure 5.2)¹². It is worth noting that in 2021-2023, there has been nonetheless a noticeable increase in the share mobilised from bilateral providers, reaching 20% of the total mitigation-related private finance mobilised on the same period. The high concentration of providers echoes the pattern observed for mitigation-related public development finance towards the three sub-sectors. Given the high concentration observed, there are opportunities for these sub-sectors to potentially benefit from the other providers that have been recorded for other sectors (i.e. beyond industry).

Figure 5.2. Cumulative mitigation-related private finance mobilised for the steel, cement and chemicals sectors – Types of providers

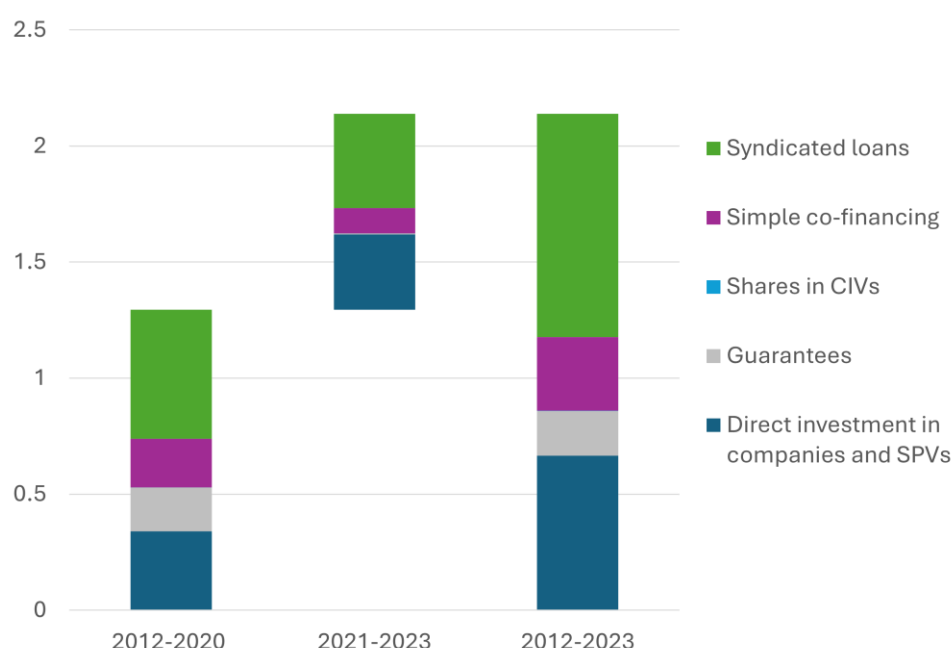


Note: The period 2012-2020 refers to the period analysed in the first edition of the Mapping. The period 2021-2023 represents new added data available from the OECD DAC/CRS database since the first edition of the Mapping.

Source: (OECD, 2025^[34]).

Providers used various leveraging mechanisms, including syndicated loans (around 45% of the total amount mobilised between 2012 and 2023), direct investments in companies and Special Purpose Vehicles (SPVs) (around 30%), co-financing and guarantees (respectively, 15% and 9%) (Figure 5.3). However, in 2021-2023, syndicated loans and direct investments in companies and SPVs emerged as the dominant instruments, together representing 90% of the total mobilised during this period. Overall, the range of leveraging mechanisms remains more diversified compared to the set of instruments used for mitigation-related public development finance.

Figure 5.3. Cumulative mitigation-related private finance mobilised for the steel, cement and chemicals sectors – Types of leveraging mechanisms

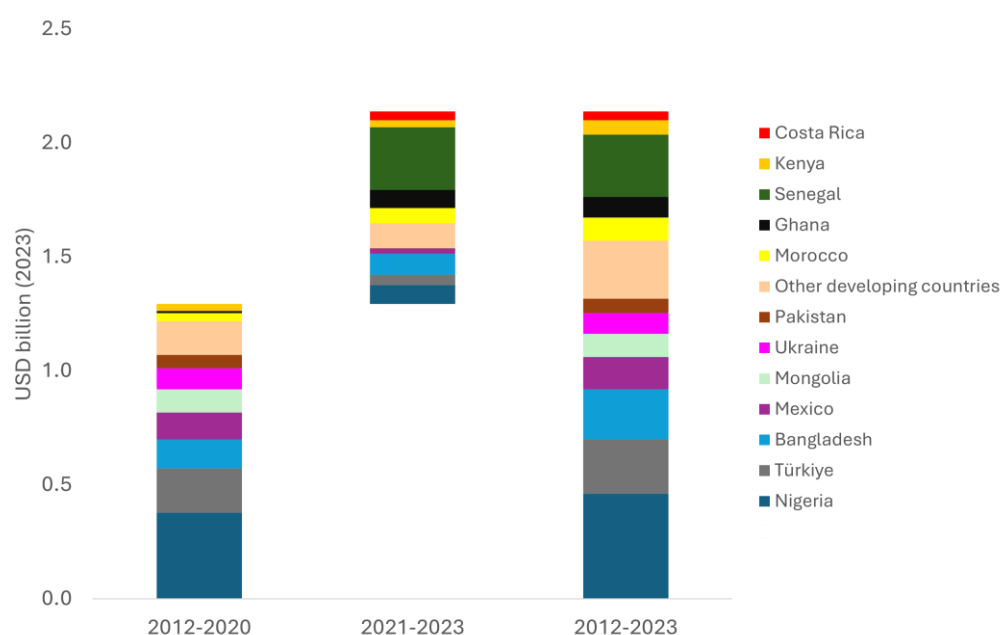


Note: The period 2012-2020 refers to the period analysed in the first edition of the Mapping. The period 2021-2023 represents new added data available from the OECD DAC/CRS database since the first edition of the Mapping.

Source: (OECD, 2025^[34]).

In absolute terms, the pool of recipient countries is much less concentrated than the one referring to mitigation related public development finance for these sectors (Figure 5.4). Key recipients are diverse and vary across the different time periods. Between 2012 and 2023, the largest shares of the cumulated amount mobilised for the steel, cement and chemicals sectors went to Nigeria (around 20% of the total), Senegal (13%), Türkiye (around 10%), Bangladesh (10%) and Mexico (7%). Moreover, the recent shift in focus towards the African region mentioned earlier is clearly reflected, with 70% of the total mitigation-related private finance mobilised for these three sub-sectors in 2021-2023 directed toward Africa. However, it is important to note that, overall, the targeted recipients do not include major steel, cement and chemicals manufacturing countries (e.g. in Southeast Asia). In this way, there is still considerable space to increase the impact of private finance mobilised on global emission reductions for these sectors.

Figure 5.4. Cumulative mitigation-related private finance mobilised for the steel, cement and chemicals sectors – Recipient countries



Note: The period 2012-2020 refers to the period analysed in the first edition of the Mapping. The period 2021-2023 represents new added data available from the OECD DAC/CRS database since the first edition of the Mapping.

Source: (OECD, 2025^[34]).

Wrapping up on key takeaways from the Mapping update

There is significant room to further mobilise private finance towards industry decarbonisation in EMDEs. So far, the steel, cement and chemicals sectors have received limited focus, representing around 1% of the whole mitigation-related private finance mobilised by official development finance interventions between 2012 and 2023.

Nevertheless – and in line with the trend observed for the public bilateral and multilateral assistance - the total mitigation-related private finance mobilised for these three sub-sectors has significantly grown since 2020. The total amount mobilised since 2012 has increased by two-thirds in just three years, from USD 1.3 billion in 2020 to USD 2.1 billion in 2023. This growth mainly reflects the overall increase in total ODA, as well as to an increasing focus on mitigation-related activities for these three sub-sectors.

In addition, while the contribution of bilateral providers grew noticeably between 2021 and 2023, the provider base could still be broadened further. Key recipients are diverse and vary across the different time periods, with a shift in focus towards the African region observed in 2022-2023. However, the pool of recipients does not include major steel, chemicals and cement manufacturing countries. In this way, the impact of private finance mobilised for global emission reductions in these sectors could be significantly increased. As per the range of instruments leveraged, the latter were quite diversified compared to the ones used for mitigation-related public development finance.

Box 5.1. The role of catalytic technical assistance

In the context of private finance mobilisation, technical assistance (TA) usually refers to direct, project-specific support. However, TA can also include more systemic interventions that shape the broader investment environment, including whole-of government approaches such as policy reforms, institutional capacity-building and policy support – commonly referred to as macro-level catalytic TA. This is particularly the case in many EMDEs, which seek to reduce emission whilst developing, or expanding, their industrial base. Mobilising private investment at scale therefore requires developing strong and robust enabling environments, including sound macroeconomic frameworks, efficient regulations and strong institutional capacity. Catalytic TA programmes can play an important role in supporting these enabling environments conducive to private investments within the context of industry decarbonisation.

Catalytic technical assistance

Macro-level catalytic TA includes interventions that build strong and robust enabling environments conducive to private finance flows. These interventions include those designed to create long-term, sustainable improvements in the investment climate, addressing structural weaknesses that inhibit private capital flows to EMDEs. Compared to traditional, project-specific TA, macro-level catalytic TA focuses on improving the underlying conditions for investment. It also creates an opportunity for development actors with varying core mandates to work more cohesively. While donor governments often focus on policy reform and capacity-building, and DFIs prioritise bankable projects and credit enhancements, catalytic TA can help better sequence these efforts. For example, donor-funded TA to strengthen a country's renewable energy regulatory framework can pave the way for subsequent DFI investment in independent renewable power producers. Such co-ordination ensures that reforms directly support project pipelines and helps bridge the gap between donors' risk appetite and DFI's commercial focus. Ultimately, macro-level catalytic TA aims to develop resilient markets, allowing private finance to mobilise at scale and endure beyond the period of concessional support.

OECD work to capture the catalytic effects of development finance interventions

OECD work to capture the catalytic effects of development finance interventions in DAC statistics has progressed significantly over the past year, as part of the broader DAC Working Party on Development Finance Statistics (WP-STAT) to enhance measurement and data collection on mobilisation in DAC statistics. In collaboration with the MDB and DFI communities, the OECD has developed an emerging definition and typology of catalytic interventions aiming at mobilising at scale private finance, tested through a specific survey and a series of case studies. Ongoing collaboration with MDBs has led to further alignment of respective working definitions and taxonomies to ensure greater coherence across systems. Together, these efforts mark an important step towards a joint conceptual framework for catalysation that strengthens standardisation efforts, transparency measures and potential future reporting in DAC statistics.

Source: (OECD, 2025^[37]; OECD, 2025^[38])

6 Overview of funding by philanthropies for industry decarbonisation

Chapter 6 highlights additional funding opportunities for industry decarbonisation that go beyond the public sector, focusing on philanthropies.

It is worth highlighting that the role of philanthropies towards industry decarbonisation financing is of different nature and of a different scale than the one of public bilateral and multilateral providers. Philanthropies can fund initiatives that may not yet attract commercial or public investment. In this way, philanthropic support can be more flexible and risk-tolerant than traditional finance. Philanthropic support is often directed toward building institutional capacity, providing technical assistance and fostering enabling conditions for industrial transformation and a just transition.

Therefore, the level of financial assistance provided by public sector actors such as governments or IFIs, alongside actors such as philanthropies should not be compared. It should rather be understood as different opportunity streams to contribute to industrial transformation. In the context of this Mapping this chapter provides an opportunity to compare trends on industry decarbonisation related support across these different actors.

In addition, philanthropic funding flows differ in nature from those of IFIs or bilateral providers. For instance, philanthropies provide assistance to projects through grants that can be re-granted to different actors e.g. universities or NGOs.

To map the landscape and understand the dynamics of assistance for industry decarbonisation from philanthropies, a global assessment is conducted (not limited necessarily to EMDEs). The assessment is based on available data collected from philanthropies, noting that data on grant portfolios is scarce and the level of data granularity across sources varies.

Assistance by philanthropies for industry decarbonisation: Where do we stand?

Funding towards industrial decarbonisation is growing but remains low compared to other sectors

Though funding from philanthropies towards industry decarbonisation is growing, there is potential to further promote industry decarbonisation. Although philanthropies cannot match official aid flows in terms of overall volume, their funding can be more flexible, innovative and disruptive.

The ClimateWorks report, “*Funding Trends 2024: Climate Change and Mitigation Philanthropy*” highlights that, although philanthropic funding targeting mitigation in the industry sector has increased steadily from 2019 to 2023, it is significantly lower than for other sectors. Philanthropic funding for the industry sector

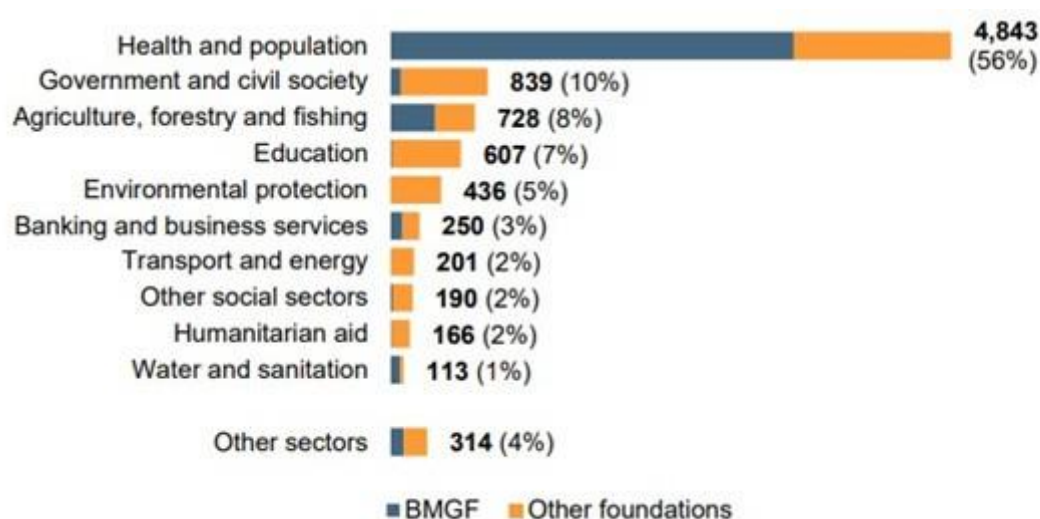
reached a total of approximately USD 130 million in 2023 and has consistently accounted for around 2-3% of overall climate mitigation giving (ClimateWorks, 2024^[39]). This suggests room for further prioritisation, given that manufacturing industries are estimated to account for as much as 40% of total global carbon dioxide (CO₂) emissions (OECD, 2023^[40]).

According to the ClimateWorks report, the United States and Europe accounted for more than half of total foundation funding for industrial decarbonisation in 2023, receiving USD 45 million and USD 28 million, respectively.¹³ Funding targeted to emerging markets and developing economies in Africa (USD 6 million), Asia excluding China and India (USD 2.8 million), and Latin America (USD 0.3 million) remained minimal.¹⁴

Based on the sample of grants selected for this mapping, most philanthropic funding for industry decarbonisation does not target a specific region. Among those that do, the highest number of grants is targeted to Asia, with China and India receiving the most country-specific giving. The United States and the European Union also receive a significant number of grants.

When comparing results from the ClimateWorks report that covers a broader range of philanthropies with research from the OECD's Development Assistance Committee 2023 report, *Private philanthropy for sustainable development, 2018-20: Data*, it remains confirmed that the industry sector is one of the least funded sectors by philanthropies (OECD, 2023^[41]). This finding is highlighted in the column "other sectors" consisting of 4% of distribution (OECD, 2023^[41]). The column labelled "other sectors" also consists of sectors like social protection, employment creation, housing, communication etc. As a result, the industry sector shares this 4% distribution amongst many other subsectors, indicating that funding toward industry solely is actually much lower than 4%, Figure 6.1 (OECD, 2023^[41]).

Figure 6.1. Sectoral distribution of private philanthropy, 2018-20 average, USD million, 2020



Note: Other social sectors include mainly social protection, employment creation, housing. Other sectors mainly include communications, industry, tourism, trade multisector, development awareness raising in provider countries and activities with unspecified sectoral distribution. Core contributions to Gavi, the Vaccine Alliance and the Global Fund to Fight AIDS, Tuberculosis and Malaria by the BMGF are included under the health and population sector.

Source: (OECD, 2023^[41])

Philanthropies can boost public and private interest in industry decarbonisation by issuing grants to innovative projects

Findings from interviews with representatives from philanthropies emphasise the importance of increasing dialogue across stakeholder groups and the importance of industry decarbonisation. Philanthropies consider their grants to have a domino effect meaning their projects can influence public and private sector actors to begin investing in industry decarbonisation.

When funding industry or climate transition related projects, philanthropies tend to use a variety of tools to push forward industry decarbonisation projects. Philanthropies deploy grants, technical assistance, roadmaps and policy development for climate transition and industry related projects. The thematic areas for which projects received grants are dependent on the region. For instance, one philanthropy reported that grants issued for projects based in Europe typically target carbon adjustment mechanisms while in Asia, technical roadmaps are popular. In general, philanthropies rely heavily on their partnerships with NGOs to develop technical assistance programmes.

A deep dive into philanthropic grant portfolios

To understand how and if philanthropies target industrial decarbonisation within their portfolios, a complementary bottom-up analysis highlights a sample of 138 philanthropic grants and programmes (see Table A B.3 in the Annex). The grant selection was based on the years 2020-2024. Grants issued prior to fiscal year 2020 were not selected in this analysis in order to reflect the most recent grants and projects in decarbonisation.

The sample was developed by looking at the philanthropies listed in the OECD DAC 2023 report, “Private philanthropy for sustainable development, 2018-20: Data,” the DAC/CRS database and a search of grant portfolios with dedicated funding towards sustainable development, climate change, industry decarbonisation and clean innovative technologies (OECD, 2023^[42]; OECD, 2023^[41]). Within the sample, there were differences in the granularity of available information, which influenced the extent to which philanthropic initiatives on decarbonisation - and specifically industrial decarbonisation - could be identified in grant portfolios. Grants were categorised as fully transverse (not sector-specific), indirectly related to industry decarbonisation or directly related through the inclusion of industry as a target sector. Grants were not selected if they did not mention industry, decarbonisation or technology development that would support decarbonisation.

Tracking the flow of grants is challenging as often the grantee will re-grant fundings to other actors

Often grants issued by philanthropies go to other foundations or research organisations making it challenging to track the monetary flow of grants. For instance, in some grants provided by the William and Flora Hewlett Foundation, the grantee is a research institution like Resources for the Future (RFF) or the India Energy Program at the Lawrence Berkeley National Laboratory (LBNL). For these grants, the money would flow directly to them to execute a research endeavour.

In other cases, the flow of monetary grants from philanthropies is less clear due to the probability of additional actors receiving the grant. For instance, the Children’s Investment Fund Foundation (CIFF) provides funding to international organisations and other philanthropies like the European Climate Foundation (ECF). The ECF tends to re-grant the received funding from CIFF to other national level foundations. The grants being distributed through a variety of channels creates a challenge in tracking the financial flow over time and would require more information than what is currently available on the grant

portfolio databases of philanthropies, as highlighted in Figure 6.2. Given that the availability of this information is limited, it was not accounted for in the analysis provided in this Mapping.

Figure 6.2. Philanthropic Financial Flows and The Chain of Actors that Receive Grants



Note: The flow chart below depicts the value of chain of actors that may receive grants from philanthropies.

Data scarcity creates challenges in assessing industry decarbonisation coverage

Data availability and granularity varied across philanthropies. Some philanthropies provide more public information and descriptions on their grant portfolios than others, which creates challenges in drawing conclusions especially for assessing the total amount of funding allocated to industry decarbonisation. Philanthropies are not required to disclose information concerning their grant portfolios, yet such data could provide additional insights into their role in supporting industry decarbonisation.

Across the philanthropies that did provide information on the purpose of the grants, there were no identified demonstration projects aimed at decarbonising industrial steel or cement plants. Instead, these grants focused, for instance, on a market-based approach to support the introduction of green steel or unabated coal-fired steel projects, and/or policy related initiatives to develop regulations for industry partners, the deployment of clean technologies to decarbonise industries via clean hydrogen, or research-based initiatives. The detailed review of the characteristics of all grant opportunities concerning decarbonisation more generally and specific to industry is summarised in Table A B.3.

Grants targeting industry decarbonisation tend to be directed to Asia

As mentioned above, from the grants selected for this assessment, most of them did not provide information on location of recipients/ projects. This creates challenges in assessing whether grants focus more on EMDEs than developed economies. However, based on the grants that did provide information on the location, EMDEs received the most grant opportunities. In particular, China and India received the most grant opportunities, through projects focused on the decarbonisation of steel and cement, accelerating the clean energy transition and developing decarbonisation roadmaps, and increasing climate finance for clean energy/ emission reducing technologies.

Regionally, Asia, the European Union and North America received the largest amount of grants either directed or closely related to industry decarbonisation.

Box 6.1. Detailed review of philanthropic portfolios targeting industry decarbonisation

The 138 grant opportunities selected reflect a total of over USD 320 million and 75% of these grants targeted industry decarbonisation

From the sample of 138 grants, 103 grant opportunities (75% of the listed grants) targeted industry decarbonisation either directly or indirectly (i.e. through the use of innovative technologies), which equates to over USD 88 million. This is a significantly higher percentage of grant opportunities targeted at industry decarbonisation relative to the first Mapping edition, mainly due to the addition of a large amount of industry-focused ClimateWorks grants to the sample.

This number is a ballpark calculation given that around 11% of the identified grants relevant for the mapping did not provide any information on grant size or funding allocations. All grants were converted into USD if shown initially in euros.

ClimateWorks and the William and Flora Hewlett Foundation contribute significantly to industry decarbonisation projects

Two philanthropies issued the most grants dedicated to industry decarbonisation: ClimateWorks and the William & Flora Hewlett Foundation. Their portfolio comprised of funding opportunities towards projects and foundations that would either solely work on industrial decarbonisation or would closely consider industrial decarbonisation alongside other sectors globally.

A relatively small amount of grants targeting industrial decarbonisation provided a significant amount of total industry decarbonisation funding in the sample

Sixteen of the 103 total grants in the sample targeting industry decarbonisation either directly or indirectly were worth USD 1 million and above. These added up to over USD 64 million of the total USD 88 million total funding targeted to industry decarbonisation in the sample. The grants with the highest amount of funding include the CIFF's USD 16.4 million grant towards accelerating EU industrial decarbonisation, and the Bezos Earth Fund USD 12.5 million grant towards creating markets for climate-safe cement and steel. Both grants target developed regions, indicating that individual grants towards EMDEs may tend to be smaller. However, this sample indicates that although philanthropic grants that target EMDEs may be lower in dollar amount, there is a higher number of grants opportunities targeting EMDEs than developed regions.

Regions that philanthropies target vary, but most of them target EMDEs

Across the philanthropic grants that targeted industry either directly or indirectly, a large majority (over 90%) did not specify if they had a regional focus. Among those that did, most targeted Asian countries (with a particular focus on China and India). These grants tend to be focused on the cement and steel industries.

More generally, in the Asia-Pacific region philanthropies provide assistance to a variety of industrial decarbonisation initiatives to help decarbonise energy production and increase renewable energy use (World Economic Forum, 2023^[43]). For instance, to support the closing of coal plants, philanthropies can provide assistance to quantify and monetise emission avoidance and build a business case for further mobilisation of capital to support the closing of plants (World Economic Forum, 2023^[43]).

Wrapping up on key takeaways from the Mapping update

Analysis of philanthropic portfolios indicates increasing attention to industrial decarbonisation over the period 2020-2024. Nevertheless, funding for industry remains low compared to other sectors, with the industry sector receiving only around 1% of total funding. This suggests significant scope to further scale philanthropic engagement in industry decarbonisation.

At the same time, tracking grant flows remains challenging. Data availability and granularity vary widely across philanthropies, and funds are often re-granted by intermediaries to other actors. As a result, it is difficult to draw firm conclusions about the overall level of financial support to industrial decarbonisation, including their geographic distribution.

7 Conclusions

Synthesis of emerging trends

This updated version of the Mapping of financial and technical assistance for industry decarbonisation in EMDEs confirms several findings highlighted in the first version of the report, as well as reveals new trends. New trends identified include (see details below):

- Since 2020, a significant increase of public bilateral and multilateral financial assistance directed towards industry decarbonisation, as well as of the related private finance mobilised.
- The pool of recipient countries is expanding, with a noticeable focus on Africa.
- Assistance is increasingly shifting to on-the-ground industrial projects and breakthrough technologies.
- Assistance programmes that could make a significant contribution to industrial decarbonisation in EMDEs are emerging.

Cross-cutting data challenges

Available data on financial and technical assistance for industry decarbonisation in EMDEs are scattered and scarce. Data granularity at sectoral level, data transparency and confidentiality aspects constitute further challenges for establishing such a mapping. In addition, differences in terms of scope or methodology may hinder any direct comparison across existing data or analyses. As such, there is currently no single source of data that captures the full scope of financing assistance for industry decarbonisation in EMDEs.

Public bilateral and multilateral assistance

The OECD DAC/CRS data suggest that public bilateral and multilateral assistance targeting industry decarbonisation has been overlooked over the last two decades. While accounting for 70% of global industry's CO₂ emissions, only about USD 1.5 billion was targeted towards decarbonisation of the cement, chemical and steel sectors between 2000 and 2023. This represented less than 1% of the total mitigation-related development finance across all sectors (i.e. beyond industry) recorded under the same period.

The amount of financial assistance mentioned above should not be directly compared to the estimated USD 2 billion per year in international public finance needed to scale near-zero emissions technologies for steel and cement projects across EMDEs by 2030 (as estimated in (OECD/IEA, 2025^[2])). Nevertheless, the orders of magnitude implied (i.e. USD 2 billion per year versus USD 1.5 billion over 23 years) suggest that the current levels of financial assistance for industry decarbonisation in EMDEs are far from the levels required to mobilise the investments for a net-zero industry.

While the total support recorded since 2000 remains limited, financial flows directed towards the aggregated three sectors increased by one-third compared to the total recorded between 2000 and 2021, in just two years (from USD 1.1 billion in 2021 to USD 1.5 billion in 2023). Rather than reflecting a structural shift in supporting industry decarbonisation, this growth is primarily driven by the increase in total ODA, as well as an increasing share of mitigation-related flows observed in 2022 and 2023. Given that ODA from DAC member countries declined in 2024 and the bleak outlook for 2025, channelling industry development finance towards further mitigation-related activities will be crucial in sustaining the efforts observed in 2022-2023.

Furthermore, mitigation-related financial flows recorded for these three sectors are characterised by a limited pool of providers and types of financing instruments (typically debt). There are thus opportunities for these sub-sectors to potentially benefit from other providers that have been recorded for other sectors, as well from a variety of instruments. In terms of recipients, there is equally room for targeting additional countries, especially in regions which face the unique challenge of growing while decarbonising their industry, such as Southeast Asia. Nevertheless, progress in diversifying the pool of recipients has been made in 2022-2023 with support directed to non-typical recipients and a growing focus on Africa.

Recipient projects have largely focused on incremental emission reductions. Most of the assistance provided aimed at improving energy efficiency, circular economy approaches and waste management. In 2022 and 2023, trends indicate a growing emphasis on direct support for industrial projects. Crucially, this shift includes an increased focus on deep decarbonisation technologies, such as clean hydrogen.

Existing funds and IFIs programmes

Assessment of Climate Funds Explorer from NDC Partnership shows that there are various funds available that can support industry decarbonisation projects. However, few operating funds are currently closely targeting the industry sector and none of them are fully dedicated to industry decarbonisation. In fact, most of the funds that could cover industry have no specific sector focus, meaning they are fully transverse. While transverse and multi-sectoral funds can benefit industry decarbonisation projects, targeted funds could further increase opportunities and impact for industrial emission reductions. This could help to foster industry decarbonisation, by ensuring that industry-related projects do not compete with projects of a very different nature (energy, transport, land-use etc.) to access funds. Given the specific challenges that underpin financing industry decarbonisation projects (in particular for emission intensive sub-sectors), the business case for such projects could be of a disadvantage compared to those of other sectors.

Assistance programmes with the potential to play a meaningful role for industrial decarbonisation are emerging. There is an increasing appetite among IFIs to support industry decarbonisation projects for EMDEs. As a result, some funds and country programmes that are specifically targeting industry decarbonisation in EMDEs have been launched since 2024. This notably includes the CIF Industry Decarbonization Program or the TIDIP.

Scaling up industry decarbonisation projects in EMDEs requires tailored financial instruments. Insights from interviews with some IFIs and funds confirm the potential to leverage various financing instruments for industrial decarbonisation projects. Concessional finance, blended finance and de-risking mechanisms were identified as particularly effective in addressing investment barriers. Additionally, the establishment of clear policy signals and enabling conditions was seen as critical to boosting private capital mobilisation and accelerating project implementation.

Private finance mobilised

The OECD DAC/CRS data suggests that there is significant room to further mobilise private finance towards industry decarbonisation in EMDEs. Between 2012 and 2023, around USD 2.1 billion was

mobilised for the steel, cement and chemicals sectors together. This represents around 1% of the whole mitigation-related private finance mobilised by official development finance interventions between 2012 and 2023. This trend supports the findings pertaining to the mitigation-related public development finance: so far, these three sub-sectors have received limited focus.

In line with the trend observed for the public bilateral and multilateral assistance, the total mitigation-related private finance mobilised for the aggregated three sectors has significantly grown since 2020. Between 2020 and 2023, the total amount increased by two-thirds, compared to the total recorded between 2012 and 2020 (from USD 1.3 billion in 2020 to USD 2.1 billion in 2023). This growth is mainly attributed to the overall increase in total ODA, as well as to an increasing focus on mitigation-related activities in the total private finance mobilised for these three sub-sectors during 2021-2023. Channelling industry development finance towards further mitigation-related activities would be crucial in sustaining the efforts observed in 2021-2023, despite the challenging ODA outlook previously outlined.

Despite progress in 2022-2023, there is still space to tap into a wider range of providers. Given the high concentration of providers observed, there are opportunities for the steel, cement and chemicals sectors to potentially benefit from a more varied set of providers that have been recorded for other sectors (i.e. beyond industry).

Key recipients are diverse and vary across the different time periods, with a shift in focus towards the African region observed in 2022-2023. However, the pool of recipients does not include major steel, chemicals and cement manufacturing countries. In this way, the impact of private finance mobilised for global emission reductions in these sectors could be significantly increased. As per the range of instruments leveraged, the latter were quite diversified compared to the ones used for mitigation-related public development finance.

Philanthropies

Through the philanthropies analysed, grant portfolios suggested growing attention to industry decarbonisation between the years 2020-2024 either indirectly or directly linked through a sector or country approach.

Tracking the flow of grants is a challenge, as the granularity of available data on philanthropies varies and the receiver of a grant often re-grants funding to other actors. This makes it difficult to draw conclusions on the current amount of financial commitment for industry decarbonisation.

Across the philanthropic grants that targeted industry either directly or indirectly, a large majority (over 90%) did not specify if they had a regional focus. Among those that did, most targeted Asian countries, with a particular focus on China and India.

Key areas for action and perspectives

Based on the findings above, the following key areas for action can be identified. These could help to increasing the focus of financial and technical assistance for industry decarbonisation in EMDEs, as well as their impact on GHG emissions reduction.

Mainstream industry decarbonisation when designing financial and technical assistance

Given that financial and technical assistance for industry decarbonisation in EMDEs remains insufficient for the sector to be aligned with a net-zero pathway, providers (e.g. countries, IFIs and philanthropies) would need to further target the industry sector when designing assistance programmes to support decarbonisation in EMDEs. Considering the challenging ODA outlook, channelling industry-related

development finance towards decarbonisation activities would be crucial to sustain the efforts observed in recent years. This is especially relevant given the untapped potential to better target mitigation within overall development finance for the steel, cement and chemical sectors.

Amplify the impact of the assistance provided to industry decarbonisation

Despite a growing focus to new recipient countries over the past two years (e.g. in Africa), the pool of recipient countries has been little diversified. Between 2000 and 2023, two countries (Türkiye and Ukraine) indeed accounted for 70% of the cumulative public bilateral and multilateral mitigation-related flows for industry decarbonisation. When considering financial and technical assistance for industry decarbonisation in EMDEs, targeting a wider range of countries – including countries with large, rapidly growing and/or high-emitting manufacturing capacity – would help unlock significant potential for reducing global industrial emissions.

Likewise, targeting programmes or implementation projects utilising near-zero emissions technologies (e.g. clean hydrogen or CCUS) would support deep emission reductions for the industry sector in EMDEs.

The development of financing instruments that could cope with the specific challenges of industry decarbonisation related projects (e.g. high upfront investments, nascent low-carbon technologies, etc.) would foster the uptake and scalability of these projects. Meanwhile, setting clear government and company policy signals and enabling conditions would increase investor confidence in such projects.

Design multilateral funds, programmes and country platforms dedicated to industry decarbonisation

Designing funds and programmes that closely consider or target the industry sector – such as the CIF's Industry Decarbonization Program or the TIDIP – would facilitate industry decarbonisation projects to access financial and technical assistance. This would avoid industry related projects competing with those in other sectors (e.g. energy, transport and land-use), and for which the business case could be more favourable. Likewise, country platforms on industry decarbonisation could accelerate implementation and contribute to developing green industrialisation hubs and projects pipeline.

Use the findings of the Mapping to enhance international assistance for industry decarbonisation

Given the growing interest in developing industry decarbonisation projects, there is an opportunity to leverage these proposed key areas for action – for instance – when designing new funds, programmes and/or platforms or to support matchmaking mechanisms.

There is also an opportunity to proactively pitch these findings to governments, financial institutions and philanthropies to sustain the momentum in scaling up these efforts. This is particularly important in the context of the challenging ODA outlook.

Continuing tracking and monitoring financial and technical assistance for industry decarbonisation in EMDEs will be critical to identify actionable areas that can increase the impact of the support provided.

Moving forward, further OECD work under the Climate Club Work Programme could help to operationalise these priority actions. This could involve developing guidelines and criteria to support the donor community in scaling-up assistance towards a pipeline of bankable industry decarbonisation projects. It could also include a focus on financing instruments and enabling conditions needed to achieve new industry decarbonisation targets under updated nationally determined contributions (NDCs) of EMDEs, while assessing the economic opportunities arising from these ambitions.

Annex A. Public assistance for industry decarbonisation in EMDEs: Assessing the state of play

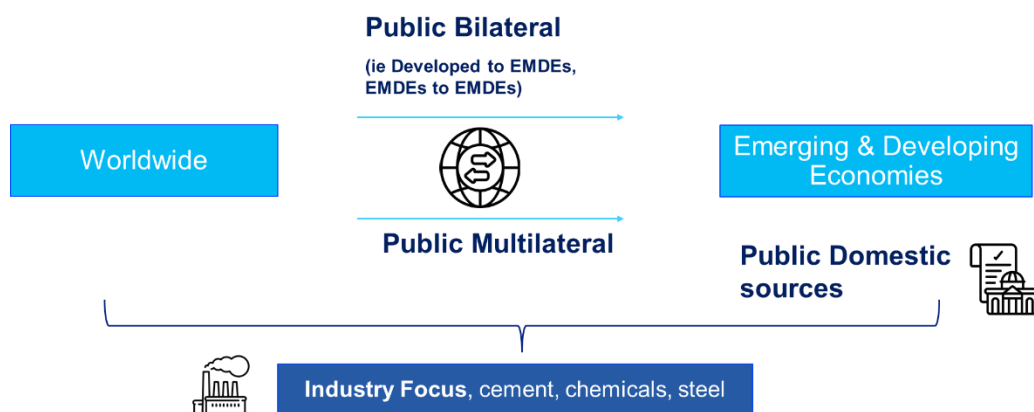
Scope of analysis

This Annex outlines the analysis that served as a basis for the selection of available data for conducting the first edition of the Mapping. It identifies existing analyses and sources of data which could support the mapping of public financial assistance envisioned under Pillar III of the Climate Club. It further explores the scope, strengths and challenges of each source regarding the mapping objectives.

The mapping of public financial assistance for industry decarbonisation in EMDEs aims to cover several sources of finance (Figure A A.1). These include public bilateral flows (from developed countries to EMDEs, from EMDEs to EMDEs), public multilateral flows and public domestic sources.

For these types of financing sources, flows targeting industry decarbonisation are selected, by focusing on emission intensive sub-sectors, namely steel, cement and chemicals.

Figure A A.1. Scope of the mapping of public financial assistance



Source: OECD

Which sources can inform about financial assistance for industry decarbonisation in EMDEs?

Available data on public financial assistance for industry decarbonisation in EMDEs is scarce.

First and foremost, it should be noted that data on public financial assistance for industry decarbonisation in EMDEs is scarce and scattered. This constitutes a first key finding for establishing such a mapping. For instance, data pertaining to industry decarbonisation is less highlighted than for other areas (such as renewable energy) and is not necessarily available and displayed in existing analyses. A first assessment of selected data and existing analyses was conducted to further refine the proposed work, inform the methodology, and identify data challenges underpinning this mapping. This assessment covers sources pertaining to public financial assistance¹⁵ for decarbonisation, and whose scope could inform this mapping:

- OECD: “Climate Finance Provided and Mobilised by Developed Countries” (OECD, 2024^[14]; OECD, 2022^[44]).
- OECD: “Climate related Finance data under the OECD Development Assistance Committee (DAC) Creditor Reporting System (CRS)”, which monitors climate-related development finance to Development Assistance Committee (DAC) recipients on a yearly basis. It is supported by a dataset which includes over 8 000 project level transactions a year (OECD, 2025^[10]; OECD, 2025^[11]).
- Climate Policy Initiative (CPI): “Global Landscape of Climate Finance”, tracking global climate finance flows on a yearly basis (Climate Policy Initiative, 2025^[16]).
- LeadIT: Report on “the role of IFIs in the transition to low-carbon steel”, assessing IFIs’ assistance to the steel sector (Maltais et al., 2022^[17]).¹⁶

Granularity highly varies across sources, and no single source of data fully captures the envisioned scope.

Overall, the scope of financial flows, providers and sector granularity highly varies across the selected data sources and analyses. Each one of these sources or analyses has its own objectives, therefore not necessarily designed in a way to focus on specific sectors, on a specific geography or to provide detailed characteristics on the financial flows. As such, none of them perfectly fits with the targeted scope of the mapping described in Figure A A.1 (see Table A A.1).

Table A A.1. Assessment of selected data sources and analyses in terms of scope and data availability

	LeadIt (Maltais et al., 2022 ^[17])	CPI (Climate Policy Initiative, 2025 ^[16])	OECD: Climate Finance Provided and Mobilised by Developed Countries	OECD Development Assistance Committee (DAC) / Creditor Reporting System (CRS) (OECD, 2025 ^[10]): Climate related development finance dataset (OECD, 2025 ^[11])	Total Official Support for Sustainable Development (TOSSD) (TOSSD, 2024 ^[45])
Timeline	2000-2021	Yearly average (latest version available for 2023)	Aggregate trends 2013-2022 (OECD, 2024 ^[14]) Disaggregated insights: 2016-2020 (OECD, 2022 ^[44])	[2000-2023], but depends on the flows, e.g. [2013-2023] for MDBs	2019-2023
Nature of financial flows	Public: List of 24 IFIs	Public: multilateral, bilateral, domestic Private	Public multilateral (attributed to developed countries), bilateral Export credits Private mobilised by public finance (attributed to developed countries)	Public multilateral, bilateral Private philanthropies Mobilised private finance by official development finance interventions – including for climate action – available in (OECD, 2025 ^[34])	Public multilateral, bilateral Export credits South-South and Triangular co-operation Support to International Public Goods Private mobilised by public finance
Geography of provider countries	Worldwide (*)	Worldwide	39 developed countries (based on Annex II Parties to the UNFCCC)	Climate related development finance data includes 41 countries (almost all developed countries): include the 33 DAC Members and 8 non-DAC Members (Azerbaijan, Croatia, Kazakhstan, Liechtenstein, Monaco, Qatar, Romania, United Arab Emirates)	Around 60 bilateral providers (mostly developed countries but also include some developing countries).
Industry coverage and related level of granularity	Yes, only the steel sector Overall sectoral development (i.e. beyond mitigation and adaptation)	Yes, “Industry” Mitigation & adaptation	Yes, “Industry, Mining & Construction” Mitigation & adaptation	Yes, “Industry, Mining & Construction” and sub sectors (steel, cement, chemicals etc....) Mitigation & adaptation	Yes, “Industry, Mining & Construction” and sub sectors (steel, cement, chemicals etc....) Sustainable Development Goals (SDGs), and includes mitigation & adaptation
Other available breakdown	By region, by type of project	By country, provider, financial instrument (grant, debt, equity, other)		By country, provider, financial instrument (grant, debt, equity, mezzanine), project	By country, provider, financial instrument, project
Dataset publicly available	No	No	No	Yes	Yes

Note: (*): Green fields refer to a scope / coverage matching the ones of the mapping envisioned.

Sources : (OECD, 2024^[14]; OECD, 2022^[44]; OECD, 2025^[10]; OECD, 2025^[11]; Climate Policy Initiative, 2025^[16]; Maltais et al., 2022^[17]; TOSSD, 2024^[45]).

Each source presents its own characteristics with respect to the objective and scope of the mapping envisioned. Compared to the other sources, the LeadIT analysis has a global coverage of financial providers and explicitly deals only with the steel sector (Maltais et al., 2022^[17]). Financial flows refer to 24 IFIs and excludes bilateral and domestic flows. Compared to the other sources, the CPI analysis covers global financial providers, as well as the coverage of domestic funds. Data publicly available is displayed in aggregated form for the entire industry sector (Climate Policy Initiative, 2025^[16]).

The OECD climate related development finance dataset from the DAC/CRS provides a high level of granularity. It allows for an industry sub-sectoral, country, providers, project, and financial instrument breakdown (OECD, 2025^[10]). Domestic sources of financing, as well as financial flows arising from emerging and developing economies (“South-South” flows) are not covered.

The Total Official Support for Sustainable Development (TOSSD) is an international standard for measuring the resources provided for sustainable development for developing countries (TOSSD, 2024^[45]). It is designed to monitor different types of official resources for sustainable development in general, namely well beyond climate mitigation purposes. The types of resources covered include public bilateral and multilateral flows, private finance mobilised through official means, as well as contributions to International Public Goods. In terms of provider countries, it encompasses resources both from developed countries and from some South-South co-operation providers (e.g. Brazil, Chile, Costa Rica, Indonesia, Mexico, Peru).

The TOSSD dataset is composed of both data that are compiled specifically for TOSSD and data from other reporting frameworks, such as the CRS database. As for the DAC/CRS database, it allows for an industry sub-sectoral, country, providers, project and financial instrument breakdown.

Information availability on domestic public sources targeting industry decarbonisation would rather rely on a country case-by-case basis, for instance by leveraging domestic Climate Budget Tagging (CBT). For countries reporting to TOSSD, TOSSD covers public finance allocated within their national borders under its Pillar II on “Regional and global expenditures in support of sustainable development” (TOSSD, 2024^[45]). In this way, TOSSD could provide insight into such domestic assistance, depending on the country and the level of granularity of data reported.

Finally, it is worth noting that the preliminary assessment of these various sources suggests that:

- Available data on public finance and technical assistance for industry decarbonisation is scattered and scarce.
- No single source of data captures the full scope of public finance assistance.
- Data availability at industry sub-sector level is limited.
- Differences of scope and methodology hinder any direct comparison across existing sources.

Annex B. Analysis of funds, IFIs and philanthropies

Table A B.1. List of relevant funds for industry decarbonisation projects from the Climate Funds Explorer (NDC Partnership)

Name of the fund	Sectoral coverage	Includes technical assistance?	Providers	Administrator of the fund	Recipients' type	Information on fund size
Mitigation Action Facility	Energy, transport and industry	No	Germany, UK, Denmark, the EU, the Children's Investment Fund Foundation (CIFF)	Mitigation Action Facility	Public	EUR 100 million
Green Climate Fund (GCF)	Energy, transport, buildings, cities, industry, land use, forests	Yes	Developed countries	WB	Public/private	Financing committed USD 12 billion
Green Climate Fund (GCF) - Readiness Programme	Energy, transport, buildings, cities, industry, land use, forests	Yes	GCF	WB	Public/private	Total resources approved for readiness USD: 513.2 million
Green Guarantee Company (GGC)	Energy, Industry and Infrastructure, Transport, Waste, Water	No	Multilateral	The Development Guarantee Group	Public/private	Target capital of USD 500 million
ADB Climate Change Fund	Disaster Risk Reduction Energy, Forestry and Other Land Use, Industry and Infrastructure, Poverty, Transport	Yes	ADB	ADB	Public entity at the national level	USD 98 million
Energy and Environment Partnership in Southern and East Africa (EEP S&EA)	Innovative technologies (cross-cutting)	Yes	Austria, Denmark, Finland, Iceland, NDF and Switzerland	Nordic Development Fund (NDF)	Public/private	EUR 52 million invested

Name of the fund	Sectoral coverage	Includes technical assistance?	Providers	Administrator of the fund	Recipients' type	Information on fund size
High-Level Technology Fund (HLTF)	Innovative technologies (cross-cutting)	Yes	Japan	ADB	Public/private	USD 92.1 million
Japan Fund for the Joint Crediting Mechanism (JFJCM)	Innovative technologies (cross-cutting)	No	Japan	ADB	Public/private	USD 118.7 million
Finance and Technology Transfer Centre for Climate Change (FINTECC)	Innovative technologies (cross-cutting)	Yes	The EU and Global Environment Facility	EBRD	Private	No mention
InfraCo Africa - Sub-Saharan Infrastructure Fund	Infrastructure	No	The PIDG Trust, the UK, the Netherlands, and Switzerland	PIDG	Private	received more than USD 200 million in funding
NDC Pipeline Accelerator (Part of C2F)	Infrastructure, agriculture, and land-use management	Yes	NDF, Inter-American Development Bank (IDB), Nordic countries	IDB	Public/private	EUR 10 million + USD 4 million
Transformative Carbon Asset Facility (TCAF)	Renewable energy, transport, energy efficiency, solid waste management, and low carbon cities	Yes	Climate Cent Foundation, Germany, Norway, Sweden, Switzerland, Canada, and the UK	WB	Public	210 million in capital
Eastern Europe Energy Efficiency and Environment Partnership (E5P)	Energy efficiency and environmental projects	No	European Union and a group of 21 nations, including countries that benefit from the fund	EBRD	Public	EUR 352 million
Australian Climate Finance Partnership (ACFP)		No	Australia	ADB	Private	USD 92.9 million
Climate Innovation and Development Fund		No	Bloomberg Family Foundation Inc., Goldman Sachs Charitable Gift Fund	ADB	Private	USD 25 million
International Finance Corporation (IFC) - Blended Concessional Finance for Climate		No	IFC	IFC	Public/private	

Name of the fund	Sectoral coverage	Includes technical assistance?	Providers	Administrator of the fund	Recipients' type	Information on fund size
International Climate Initiative (IKI)	Fully transverse (i.e. climate change or sustainable development related stated purposes)	No	Germany	Germany	Public/private	Almost EUR 6 billion
Canadian Climate Fund for the Americas (C2F)		No	Canada	Inter-American Investment Corporation (IIC) of IDB	Public/private	CAD 223.5 million (Phase II)
Republic of Korea e-Asia and Knowledge Partnership Fund (EAKPF)		Yes	Korea	ADB	Public/private	USD 263.3 million
Global Environment Facility (GEF) Trust Fund		Yes	GEF	WB	Public/private	Has provided more than USD 21 billion so far
Global Environment Facility (GEF) - Small Grants Program		Yes	GEF	WB	NGO/civil society	Has provided over USD 724.9 million so far
Asia-Pacific Project Preparation Facility		Yes	Multi-donor Trust Fund (Japan, Canada, Australia, Republic of Korea, ABD)	ADB	Public	USD 73 million
Africa Climate Change Fund (ACCF)		No	Germany, Belgium, Italy	ADB	Public	USD 25.7 million
Global Innovation for Climate Finance		No	Bloomberg Philanthropies, Canada, FinDev Canada, German Federal Ministry of Economic Affairs and Climate Action, UK Department for Energy Security and Net Zero, U.S. Department of State	Climate Policy Initiative	Private	USD 1.7 billion
Special Climate Change Fund (SCCF)		No	Parties to the UNFCCC	World Bank	Public/Private/NGO	USD 363 million
Japan Fund for Poverty Reduction (JFPR)		Yes	Japan	ADB	Public	USD 997.1 million

Name of the fund	Sectoral coverage	Includes technical assistance?	Providers	Administrator of the fund	Recipients' type	Information on fund size
Canadian Climate Fund for the Private Sector in Asia II		No	Canada	ADB	Private	USD 149.5 million
Asia Pacific Climate Finance Fund (AcliFF)		No	Germany	ADB	Public/Private	USD 33.3 million
Green Climate Fund (GCF) - Project Preparation Facility		Yes	GCF	GCF	Public/ Private/ Non-profit or civil society/ Community-level organization	n/a
Climate Innovation and Development Fund (CIDF)		No	Bloomberg Family Foundation Inc., Goldman Sachs Charitable Gift Fund	ADB	Private	USD 25 million

Table A B.2. Coverage of industry decarbonisation projects and programmes in some selected IFIs

IFIs	Industry sector covered and how?	Include industry decarbonisation-related projects in 2024-2025?	Comments	Source of Project
Asian Development Bank (ADB)	Yes (Industry)	Yes	Project providing technical assistance on developing private sector industrial decarbonisation and green building opportunities in Southeast Asia.	Developing Private Sector Industrial Decarbonization and Green Building Opportunities in Southeast Asia
African Development Bank (AfDB)	Yes (energy Efficiency)	No	Specific projects industry decarbonisation projects are unknown. Yet the Sustainable Energy Fund for Africa (SEFA) It provides finance opportunities to scale up investments in energy efficiency and renewable energy which can indirectly impact industry decarbonisation.	Sustainable Energy Fund Africa
Asian Infrastructure Investment Bank (AIIB)	No energy)	No	May indirectly impact industry via loan to local bank to be on-lent to eligible subprojects in the fields of energy efficiency and renewables.	Uzbekistan: Asakabank Energy Efficiency and Renewables Facility
Black Sea Trade & Development Bank	Yes Industry	N/a	n/a	n/a
Climate Investment Funds (CIF)	Yes Industry	Yes	Includes a dedicated Industry Decarbonisation fund and a Clean Technology Fund	Industry Decarbonization Program Climate Investment Funds (cif.org) (Climate Investment Funds, 2024 ^[46]) Clean Technology Fund Climate Investment Funds (cif.org) (Climate Investment Funds, 2024 ^[47])
Development Bank of Latin America (CAF)	No (energy)	No	n/a	n/a
Eastern and Southern African Trade and Development Bank	Yes (manufacturing)	No	Relates to capacity expansion	n/a

IFIs	Industry sector covered and how?	Include industry decarbonisation-related projects in 2024-2025?	Comments	Source of Project
European Bank for Reconstruction and Development (EBRD)	Yes Industry, Manufacturing & services, incl. chemicals, cement and metals	Yes	EBRD provided a loan to Arabian Cement Company (ACC) to finance its energy and plant efficiency CAPEX, including a low carbon hydrogen injection system, a novel technology contributing to CO ₂ emissions reduction in Egypt EBRD also launched the TIDIP in 2024 to support industry decarbonisation financing in Türkiye	DFF - Arabian Cement Company Türkiye Industrial Decarbonisation Investment Platform (TIDIP)
Eurasian Development Bank	Yes Industry"	No	Focus on mining, chemicals, machinery and engineering	Eurasian Development Bank • EDB
Global Environment Facility (GEF)	Yes Energy efficiency, climate change, industry"	Yes	Supports decarbonisation and reduction of energy consumption in Indian MSMEs in the industrial sector	Accelerating sustainable energy transition for decarbonisation of micro, small and medium manufacturing enterprises in India GEF
Green Climate Fund	Yes Building, cities, industries & appliances, and Energy efficiency, including Industry	Yes	Multi-sectoral project including industry. Project to provide low-interest local currency MSME loans and capacity building. The MSME loans target mitigation investments in energy-intensive clusters and adaptation investments in agriculture and water sectors in climate-vulnerable regions.	Mitigation Green Climate Fund
International Finance Corporation (IFC)	Yes Industry, Manufacturing and cement sector	Yes	IFC has a specific fund dedicated to manufacturing and industry related decarbonisation in EMDEs and developed a project launching the cement decarbonisation tool	Cement Decarbonization International Finance Corporation (IFC)
Islamic Development Bank (IsDB)	No (industry and mining)	No	n/a	n/a

IFIs	Industry sector covered and how?	Include industry decarbonisation-related projects in 2024-2025?	Comments	Source of Project
Inter-American Development Bank (IDB)	Yes Industry/hard to abate sectors	No	n/a	n/a
New Development Bank (NDB)	No (energy)	No	n/a	n/a
Organization of the Petroleum Exporting Countries (OPEC) Fund for international development	Yes (industry)	No	n/a	n/a
World Bank	Yes (Industry and manufacturing decarbonisation programme)	Yes	Project in Türkiye in collaboration with the EBRD, the International Bank for Reconstruction and Development (IBRD), and IFC; on the establishment of the TIDIP	World Bank Group Institutions IBRD and IFC join Government of Türkiye's Groundbreaking Industrial Decarbonization Investment Platform in Partnership with EBRD

Source: IFIs' websites and their project databases

Table A B.3. List of all identified philanthropic grants

Name of the Grant and or Philanthropy	Sectoral coverage	Providers	Information on fund size	Date Awarded	Region
Creating Markets for Climate-Safe Cement and Steel	Steel and Cement	Bezos Earth Fund, ClimateWorks Foundation, BlueGreen Alliance, Center for Carbon Removal, Great Plains Institute for Sustainable Development	USD 12.5 Million	2020	No regions specified
Phasing Down Oil & Gas Production in the United States	Oil and Gas	Bezos Earth Fund, Natural Resources Defense Council, in partnership with Transform Finance and Healthy Gulf	USD 31.25 Million	2020	U.S.
Cutting Methane Pollution from the Oil and Gas Industry	Oil and Gas	Bezos Earth Fund, U.S. Environmental Defense Fund, New Zealand, Smithsonian Astrophysical Observatory and Harvard U	USD 68.5 Million	2020	No region specified
Improving the Greenhouse Gas Accounting and Disclosure of Companies	Regulations	Bezos Earth Fund, GHG Protocol, World Resources Institute, and the World Business Council for Sustainable Development	USD 3.25 Million	2023	No region specified
Tracking Progress Toward Transformations Required in the Energy Sector	Energy, buildings, and transport	Bezos Earth Fund, Climate Action Tracker, New Climate Institute, Climate Analytics	USD 1.2 Million	2021	No region specified
Crux Alliance ; Industrial Decarbonisation Pillar	Industry	Crux Alliance partnership with Agora	No information provided	No date provided	No regions mentioned
NREL Foundation	Innovative Technologies (Cross-cutting), Power	Rockefeller Foundation	USD 5 Million	2023	Asia and Africa
Activating Industrial Regions for Ambitious Industrial Decarbonisation	Industry	Stiftung Mercator	USD 100.000,00	2020	No region specified
Industry- German Basic Metals	Industry, climate neutral technologies, basic materials	Climate Neutral Foundation	No information provided	No information provided	Germany

Name of the Grant and or Philanthropy	Sectoral coverage	Providers	Information on fund size	Date Awarded	Region
European Climate Foundation; Cross-cutting climate campaigns and programmes	Fully Transverse	Sequoia Climate Foundation	No information provided	2020	No region specified
Research to Bend Emissions Curve	Fully Transverse	Sequoia Climate Foundation	No information provided	2021	No region specified
Building global consensus around standardised, high-quality transition planning in the private sector (Transition Plan Taskforce)	Fully Transverse	Sequoia Climate Foundation	No information provided	No information provided	Global
South-East Asia Energy Transition Partnership (ETP)	Fully Transverse	Sequoia Climate Foundation	No information provided	No information provided	South-East Asia
China Provincial Transition	Fully Transverse	Children's Investment Fund Foundation	USD 28.5 million	2022	China
Accelerating EU Industrial Decarbonisation	Industry	Children's Investment Fund Foundation	USD 16,402,000 Grant value & USD 150,000 Evaluation Budget	2020	EU
India Industrial Decarbonisation	Innovative technologies, Industry	Children's Investment Fund Foundation	USD 5,250,000 Grant & USD 250,000 for Evaluation Budget	2021	India
Carbonloop	Innovative Technologies, Carbon Storage, Industry	Solar Impulse Foundation	No information provided	2020	No Information Provided
Confluence Philanthropy; For The Decarbonizing Bank Lending Initiative	Climate Finance	William and Flora Hewlett Foundation	USD 200,000	2021	No information provided
New Energy Nexus For Climate Fintech Program	Innovative Technologies, Climate Finance	William and Flora Hewlett Foundation	USD 350,000	2021	China, Europe, U.S.
New Energy Nexus For Expanding Climate Finance Work	Climate Finance	William and Flora Hewlett Foundation	USD 22,000,00	2021	China
New Energy Nexus For Driving Innovation for Decarbonisation with Chinese State-owned Enterprises	Climate Finance	William and Flora Hewlett Foundation	USD 250,000	2023	China

Name of the Grant and or Philanthropy	Sectoral coverage	Providers	Information on fund size	Date Awarded	Region
Environmental Defense Fund; For Agricultural Decarbonisation and Methane Reduction in China and Along The BRI	Agriculture Decarbonisation	William and Flora Hewlett Foundation	USD 450,000	2021	Global South
Third Generation Environmentalism Limited For Accelerating U.K. Power Sector Decarbonisation	Power sector decarbonisation	William and Flora Hewlett Foundation	USD 150,000	2023	UK
Keystone Center for The Keystone Decarbonization Dialogue	power, transportation, and agriculture recommendations, some cut across all sectors	William and Flora Hewlett Foundation	USD 75,000	2020	U.S.
Global Industry Hub (Climate Works)	Industry	William and Flora Hewlett Foundation	USD 10 million	2024	Global
Industry Hub Funder Collective (Climate Works)	Industry	William and Flora Hewlett Foundation	USD 1.5 million	2023	Global
Berkely Lab Foundation- for the India Program	Fully transverse	William and Flora Hewlett Foundation	USD 300,000	2022	India
CDP North America	Industry	William and Flora Hewlett Foundation	USD 200,000	2022	China
European Climate Foundation- For the 2050 Pathways Platform	Fully transverse	William and Flora Hewlett Foundation	USD 400,000	2023	EU
European Climate Foundation; For Fostering and Accelerating Asian Energy Transitions and Steel Decarbonisation	Steel Industry	William and Flora Hewlett Foundation	USD 1,000,000	2023	Asia
European Climate Foundation For Asian Industry Decarbonization	Steel Industry	William and Flora Hewlett Foundation	USD 500,000	2022	Asia
Resources for the Future	Fully Transverse	William and Flora Hewlett Foundation	USD 400,000	2023	U.S.
Rockefeller Philanthropy Advisors For Climate Catalyst Steel Decarbonization Campaign	Steel Industry	William and Flora Hewlett Foundation	USD 500,000	2022	India, Japan, and Korea

Name of the Grant and or Philanthropy	Sectoral coverage	Providers	Information on fund size	Date Awarded	Region
ClimateWorks Foundation; For The Global Industrial Decarbonization Program	Industry	William and Flora Hewlett Foundation	USD 4,000,000	2023	Global focus
ClimateWorks Foundation	Fully transverse	No Information provided	No information provided	No information provided	No information provided
Sierra Club	Industry	ClimateWorks	USD 200,000	2024	No information provided
American Council for an Energy Efficient Economy	Industry	ClimateWorks	USD 100,000	2024	No information provided
Center for Climate and Energy Solutions	Industry	ClimateWorks	USD 75,000	2024	No information provided
Windward Fund	Industry	ClimateWorks	USD 34,000	2024	No information provided
Sierra Club	Industry	ClimateWorks	USD 200,000	2024	No information provided
American Council for an Energy Efficient Economy	Industry	ClimateWorks	USD 100,000	2024	No information provided
Center for Climate and Energy Solutions	Industry	ClimateWorks	USD 75,000	2024	No information provided
Windward Fund	Industry	ClimateWorks	USD 34,000	2024	No information provided
Social Good Fund	Industry	ClimateWorks	USD 50,000	2024	No information provided
Climate Strategies Lab LLC	Industry	ClimateWorks	USD 350,000	2024	No information provided
American Council for an Energy Efficient Economy	Industry	ClimateWorks	USD 85,000	2024	No information provided
Sierra Club Foundation	Industry	ClimateWorks	USD 250,000	2024	No information provided
Global Energy Monitor	Industry	ClimateWorks	USD 350,000	2024	No information provided
Bellona Deutschland GmbH	Industry	ClimateWorks	USD 950,250	2024	No information provided
The Climate Change Organisation	Industry	ClimateWorks	USD 300,000	2024	No information provided
Natural Resources Defence Council	Industry	ClimateWorks	USD 1,000,000	2024	No information provided
C40 Cities Climate Leadership Group	Industry	ClimateWorks	USD 400,000	2024	No information provided
The Roosevelt Institute	Industry	ClimateWorks	USD 600,000	2024	No information provided
The Partnership Project	Industry	ClimateWorks	USD 150,000	2024	No information provided
Center for American Progress	Industry	ClimateWorks	USD 300,000	2024	No information provided
Public Citizen Foundation	Industry	ClimateWorks	USD 972,188	2024	No information provided

Name of the Grant and or Philanthropy	Sectoral coverage	Providers	Information on fund size	Date Awarded	Region
Solutions for Climate	Industry	ClimateWorks	USD 600,000	2024	No information provided
Center for Research on Energy and Clean Air	Industry	ClimateWorks	USD 550,000	2024	No information provided
Give2Asia	Industry	ClimateWorks	USD 333,000	2024	No information provided
École Polytechnique fédérale de Lausanne	Industry	ClimateWorks	USD 350,000	2024	No information provided
Clean Air Task Force	Industry	ClimateWorks	USD 160,000	2024	No information provided
Natural Resources Defence Council	Industry	ClimateWorks	USD 987,000	2024	No information provided
CATF Action, Inc.	Industry	ClimateWorks	USD 340,000	2023	No information provided
Rocky Mountain Institute	Industry	ClimateWorks	USD 600,000	2023	No information provided
BlueGreen Alliance Foundation	Industry	ClimateWorks	USD 1,200,000	2023	No information provided
Occidental Arts and Ecology Centre	Industry	ClimateWorks	USD 250,000	2023	No information provided
Tracker Group Limited	Industry	ClimateWorks	USD 567,360	2023	No information provided
The Climate Change Organisation	Industry	ClimateWorks	USD 300,000	2023	No information provided
Climate Strategies Lab, LLC	Industry	ClimateWorks	USD 1,100,000	2023	No information provided
Smart Energy for Europe Platform GmbH	Industry	ClimateWorks	USD 200,000	2023	No information provided
Federation of American Scientists	Industry	ClimateWorks	USD 150,000	2023	No information provided
Environmental Defense Fund, Incorporated	Industry	ClimateWorks	USD 356,375	2023	No information provided
European Environmental Bureau	Industry	ClimateWorks	USD 850,000	2023	No information provided
Climate Strategies Lab	Industry	ClimateWorks	USD 400,000	2023	No information provided
Global Energy Monitor	Industry	ClimateWorks	USD 630,000	2023	No information provided
Great Plains Institute for Sustainable Development	Industry	ClimateWorks	USD 700,000	2023	No information provided
Environmental Coalition on Standards	Industry	ClimateWorks	USD 736,500	2023	No information provided
NEXT Group	Industry	ClimateWorks	USD 200,000	2023	No information provided
Rocky Mountain Institute	Industry	ClimateWorks	USD 750,000	2023	No information provided

Name of the Grant and or Philanthropy	Sectoral coverage	Providers	Information on fund size	Date Awarded	Region
Building Transparency	Industry	ClimateWorks	USD 550,000	2022	No information provided
New Buildings Institute	Industry	ClimateWorks	USD 250,000	2022	No information provided
École Polytechnique Fédérale de Lausanne	Industry	ClimateWorks	USD 4,500,000	2022	No information provided
PowerHouse Texas Inc	Industry	ClimateWorks	USD 150,000	2022	No information provided
Simon Fraser University	Industry	ClimateWorks	USD 215,000	2022	No information provided
World Economic Forum	Industry	ClimateWorks	USD 350,000	2022	No information provided
The Partnership Project	Industry	ClimateWorks	USD 275,000	2022	No information provided
The Roosevelt Institute	Industry	ClimateWorks	USD 660,000	2022	No information provided
2030 Inc	Industry	ClimateWorks	USD 750,000	2022	No information provided
University of Washington	Industry	ClimateWorks	USD 1,500,000	2022	No information provided
Sierra Club	Industry	ClimateWorks	USD 160,000	2022	No information provided
Climate Strategies Lab	Industry	ClimateWorks	USD 490,376	2022	No information provided
Stichting Natuur en Milieu	Industry	ClimateWorks	USD 430,000	2022	No information provided
Natural Resources Defense Council	Industry	ClimateWorks	USD 1,020,000	2022	No information provided
Miljøstiftelsen Bellona	Industry	ClimateWorks	USD 946,318	2022	No information provided
International Council on Clean Transportation	Industry	ClimateWorks	USD 650,000	2022	No information provided
Sierra Club Foundation	Industry	ClimateWorks	USD 375,000	2022	No information provided
Natural Resources Defense Council	Industry	ClimateWorks	USD 987,000	2022	No information provided
The Climate Change Organisation	Industry	ClimateWorks	USD 420,000	2022	No information provided
Third Generation Environmentalism Ltd.	Industry	ClimateWorks	USD 857,895	2022	No information provided
Solutions for Our Climate	Industry	ClimateWorks	USD 350,000	2022	No information provided
C40 Cities Climate Leadership Group	Industry	ClimateWorks	USD 700,000	2022	No information provided
Renewable Energy Institute	Industry	ClimateWorks	USD 750,000	2021	No information provided
Center for American Progress	Industry	ClimateWorks	USD 700,000	2021	No information provided
The Atlantic Council of the	Industry	ClimateWorks	USD 600,000	2021	No information provided

Name of the Grant and or Philanthropy	Sectoral coverage	Providers	Information on fund size	Date Awarded	Region
United States Inc.					
Jolt Initiative, Inc.	Industry	ClimateWorks	USD 185,000	2021	No information provided
Centre for Research on Energy and Clean Air	Industry	ClimateWorks	USD 495,000	2021	No information provided
BlueGreen Alliance Foundation	Industry	ClimateWorks	USD 1,100,000	2021	No information provided
Carbon 180	Industry	ClimateWorks	USD 700,000	2021	No information provided
Environmental Defense Fund	Industry	ClimateWorks	USD 285,000	2021	No information provided
Great Plains Institute	Industry	ClimateWorks	USD 700,000	2021	No information provided
Global Energy Monitor	Industry	ClimateWorks	USD 475,000	2021	No information provided
Rocky Mountain Institute	Industry	ClimateWorks	USD 250,000	2021	No information provided
Rocky Mountain Institute	Industry	ClimateWorks	USD 100,000	2021	No information provided
Clean Air Task Force	Industry	ClimateWorks	USD 225,000	2021	No information provided
American Economic Liberties Project	Industry	ClimateWorks	USD 62,000	2021	No information provided
Third Generation Environmentalism (E3G)	Industry	ClimateWorks	USD 275,476	2021	No information provided
Natural Resources Defense Council	Industry	ClimateWorks	USD 467,000	2020	No information provided
Edinburgh Innovations	Industry	ClimateWorks	USD 380,000	2020	No information provided
Waxman Strategies Inc	Industry	ClimateWorks	USD 250,000	2020	No information provided
The Climate Group Inc	Industry	ClimateWorks	USD 250,000	2020	No information provided
Niskanen Center	Industry	ClimateWorks	USD 67,674	2020	No information provided
Energy Foundation; For Industry Decarbonization Roadmap and Communications	Petrochemicals and non-ferrous metal sectors	William and Flora Hewlett Foundation	USD 1,500,000	2023	China
Carbon Markets	Carbon Market	Children's Investment Fund Foundation	USD 10,573,000	2022	Global
Carbon Mapper	Carbon Market	Children's Investment Fund Foundation	USD 2,500,000	2021	Global; excluding India
Global Gas and Methane	Gas and Methane	Children's Investment Fund Foundation	USD 25,800,000	2022	Global focus

Name of the Grant and or Philanthropy	Sectoral coverage	Providers	Information on fund size	Date Awarded	Region
Support for IRENA ETAF Platform	Research and Renewable Energy	OPEC Foundation	USD 650,000	2023	No information provided
Aiming to shift major European bank lenders from enablers of climate change to facilitators of the transition to net-zero by influencing the current EU's sustainable finance and prudential	Climate Finance	Laudes Foundation	No information provided	No information provided	No information provided
International Institute for Sustainable Development (IISD) grant for exploring how Border Carbon Adjustment measures could enable the transition towards a more sustainable and inclusive decarbonised future	Fully Transverse	Laudes Foundation	USD 900,000	No info	Global
Science Based Targets Initiative for developing science-based targets to address equity concerns across the built environment value chain, including industry and investors	Fully Transverse	Laudes Foundation	USD 750,000	No info	Global
Dismantling the global active and passive financial support to fossil fuels with a focus on European central banks, regulatory framework, as well as through private financial institutions	Fossil Fuels	Laudes Foundation	No Information provided	No information provided	No information provided
Columbia Center for Sustainable Investment	Oil and Gas	MacArthur Foundation	USD. 256,000	2021	U.S.
Institute for Sustainable Communities	Textile-export-manufacturing	MacArthur Foundation	USD 1.2 Million	2021	India
CDP North America funding to build business leadership to accelerate decarbonisation of	Cement and steel	MacArthur Foundation	USD 400,000	2020	India

Name of the Grant and or Philanthropy	Sectoral coverage	Providers	Information on fund size	Date Awarded	Region
Indian industry by targeting high-emitting/hard-to-abate sectors (cement and steel)					
Breakthrough Energy	Climate Change Mitigation, Innovative Technologies	No Information provided	No information provided	No information provided	No information provided
Jump-Starting the Global Clean Hydrogen Market	Hydrogen	H2Global, Bezos Earth Fund	USD 1 million	May 2024	Global
Launching Zero-Emission Ships	Fully Transverse	ClimateWorks Foundation, Pacific Environment, Aspen Institute, Global Maritime Forum	USD 12.5 million	November 2020	Global
Climate Innovation and Development Fund (CIDF)	Fully Transverse	Bloomberg Family Foundation Inc., Goldman Sachs Charitable Fund	USD 25 million	No information provided	India and Viet Nam

Source: Philanthropic Websites and their grant portfolios

Table A B.4. List of international financial institutions and funds interviewed for the Mapping update

IFI	Date of Interview
IFC	9 th of May 2025
EBRD	28 th of May 2025
ADB	2 nd of June, 2025
GCF	30 th of June, 2025
EIB	11 th of July, 2025
Eurasian Development Bank	25 th of September 2025

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Notes

¹ Terminology used here follows the labelling used in the OECD DAC/CRS Database and refers to development finance towards mitigation-related purposes.

² Annex A presents the analysis that served as a basis for the selection of available data for conducting the first edition of the Mapping.

³ In the following parts, the term “*financial flows*” refers to the “*cumulative bilateral and multilateral mitigation-related development finance commitments between 2000 and 2023*”.

⁴ For the cross-cutting industry category, only the total amount of flows is provided (and not detailed characteristics), as it includes a high-share of confidential related aggregated data.

⁵ In the following parts, the term “*financial flows*” refers to the “*cumulative bilateral and multilateral mitigation-related development finance commitments between 2000 and 2023*”.

⁶ Greenfield investment refers to investment in new production capacity.

⁷ Hydrogen produced from renewable energy or from fossil fuels with safe and responsible carbon capture and storage.

⁸ As of August 2025, the CIF Industry Decarbonisation Program is not listed in the Climate Funds Explorer therefore not included in Table A B.1.

⁹ [Leveraging private finance for development | OECD](#).

¹⁰ This “cross-cutting industry” category includes “industrial policy and administration”, “industrial development” and “technological research and development”.

¹¹ Namely basic metal industries, chemicals and fertilisers, cement.

¹² For data confidentiality aspects, multilateral providers are aggregated in Figure 5.2.

¹³ [Funding trends 2024: Climate change mitigation philanthropy - ClimateWorks Foundation](#)

¹⁴ [Funding trends 2024: Climate change mitigation philanthropy - ClimateWorks Foundation](#)

¹⁵ Includes technical assistance.

¹⁶ Complemented by the report (Leadit, 2023^[48]), which focuses on IFI programmes – see Chapter 4.